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# CROPS AND MARKETS

Published Weekly by the  
United States Department of Agriculture

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WASHINGTON, D. C.

OCTOBER 2, 1926

VOL. 6, No. 14

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Price trends in the livestock trade at Chicago were influenced quite largely by the volume of receipts during the week September 20-25. Cattle and sheep receipts were liberal, and prices were forced unevenly lower, while the hog market had a two-way trend. Finished yearling steers were scarce, and prices held fairly steady until late in the week, but heavy bullocks sold on a semidomestic market, showing net losses ranging from 50¢-\$1 per 100 pounds for the week. Choice yearling steers at \$12.35 topped the market for the year to date, and heavy steers sold upwards to \$11.75 early in the week. Stocker and feeder values were affected by the slump in fat cattle prices, and the market closed 25¢-50¢ lower. Cutter cows advanced around 25¢, but better grades lost 25¢-50¢.

Liberal receipts of light hogs broke the market sharply early in the week, while heavies advanced, but the early loss was partially recovered later. Fat lamb values declined 50¢-75¢, although feeders held fairly steady under the stimulus of a broad country demand. Quantity was lacking in both fat and feeding kinds. Sheep prices were mostly unchanged.

The wholesale fresh meat trade at Atlantic seaboard markets and Chicago was largely in the hands of buyers, who forced price declines on most classes and grades, lamb values suffering to a greater extent than any other class.

Wholesale fruit and vegetable markets showed an exceptionally weak tone during the period September 20-25, and car-lot shipments did not increase as might have been expected at this time of the year. Usually produce movement reaches its annual peak in late September or early October, but shipments during the week under review actually decreased 11% to a total of 26,670 cars of 26 products. Movement for the same period last season was nearly 34,000 cars. The poor market for grapes apparently is restricting shipments from California. The 4,600 cars rolled from that State was less than half the output for the corresponding week in 1925, and eastern grape supplies also were still limited. Concord should soon be arriving from New York and Michigan.

Movement of apples exceeded that of any other product. More than 1,000 cars of apples were forwarded each week day. City quotations on peaches continued generally lower than a

year ago, and the western New York f. o. b. price of \$1-\$1.25 per bushel basket was but little over half of the range during late September, 1925.

Potato prices dropped still further, and excessive rainfall in the North Central region was affecting the volume and condition of shipments to Chicago and other markets. Good stock was in demand on the Chicago car-lot market. Sweet potatoes were very weak, and cabbage and onions declined. Lettuce recovered some of its recent losses. Southeastern Florida grapefruit was badly damaged by the hurricane of September 19 and 20, with the orange crop also affected.

Butter markets were unsettled during the week ended September 25, but there were no price changes of consequence. Buyers were cautious but a fair volume of goods moved into trade channels. Storage withdrawals continued heavy and in excess of the same period last year. Production conditions are favorable.

Cheese markets were steady and unchanged following the sharp price advances at the cheese boards of the week of September 13-18. Trading was irregular and at times slow.

Grain market was generally firm during the week ended September 25. Wet weather has delayed the marketing of spring wheat both in the United States and Canada. Ripening of the corn crop is also delayed by wet and cold weather and some damage by frost has been reported. Light receipts of good oats have strengthened the oats market.

Hay markets were generally draggy during the week September 20-25, with offerings fully equal to trade needs. Good pasturage continued to restrict country takings in many districts and recent rains have increased the yields of some late hay crops. Shipping inquiry from the South was slack on account of good supplies of local forage. Imports of Canadian hay fell off during August and totaled only about 7,300 tons against 11,700 tons in August, 1925.

Feed markets were dull with cottonseed meal especially weak during the week September 20-25. Demand continued slack, although frosts over a wide territory at the close of the week were expected to increase the inquiry for feedstuffs. Prices of most feeds continue materially lower than at this time last year.

Cotton prices continued to decline during the week September 20-25 with final quotations down about 1½¢ per lb. The decline in prices has amounted to nearly 2½¢ per lb. for the past two weeks. Favorable weather conditions throughout the South, together with freer offerings of spot cotton with apathy on the part of both domestic and foreign interests to take on large commitments were among the factors attributed to the decline.

The average price of No. 5 or Middling spot cotton in 10 designated markets was down 146 points, closing at 14.34¢ per lb. One year ago the price stood at 23.46¢.

## Livestock - Meats - Wool

### Liberal Receipts Force Prices Lower

#### Chicago

Price trends in the livestock trade were largely dictated by the volume of receipts during the week September 20-25, 1926, inclusive. Cattle producers, overconfident by the previous week's active and higher market, again unloaded freely. The preceding week's liberal loadings were surpassed, and, with a two week's heavy supply in hand, killers insisted upon a cut in prices. Yearlings, especially kinds with high finish, were scarce and held their own in the price adjustment until closing rounds when they too showed declines. Toward the close of the week heavy bullocks found a semidemoralized condition on the Chicago market. Two-way markets featured the hog trade, abundant receipts of light hogs early in the week breaking that market sharply while heavies tended to move to higher levels. Toward the close of the week, especially at Chicago, where receipts had been small all week and two-thirds of the total week's 30,000 net decrease at eleven markets was uncovered, light hogs closed on the upgrade but heavies also followed suit and in fact outdistanced lighter weights. Another liberal run of lambs, 439,000 arriving at eleven large markets, broke values generally 50¢-75¢ at Chicago but feeding material held to near-steady price levels on a broad country demand. The sharp decline of the previous week induced a broader outlet on country account. High quality was lacking in both fat and feeding lambs. Much of the sympathy on the part of purchasers of fat cattle and slaughter lambs was directly attributable to congestion in the dressed end of the trade where lower levels were established almost from the outset of the week.

Choice yearling steers realized \$12.35 for the year's top at Chicago and heavy steers made \$11.75 while the week was still young. Most good and choice heavy bullocks showed net losses of 50¢-75¢ for the week, inbetween grades ruling 75¢-\$1 down with more loss in instances. Heavy steers had no outlet as the week closed at Chicago. Not alone was the increase in receipts of cattle due to more liberal loadings of fed cattle from the Corn Belt but also to the increased numbers of short feds and grassers from the same section as well as the most liberal marketing of the season from the range territory. The decline in fat cattle values had its usual bearish effect on finishing material, these having worked relatively high during the previous week's spurt. Values that ruled 25¢-50¢ lower at the close allowed finishers to restock their feed lots at \$6.75-\$8 mostly. Before the break in prices for fat cattle a few fancy feeders went to the country at \$9.25.

Excepting the cheap end of the cow contingent she stock values ruled lower in sympathy with the downward trend to steer prices, 25¢-50¢ being cut from prices current a week earlier. Improved demand for cutters forced an advance of 25¢ at Chicago, \$4-\$4.65 getting the bulk. It was largely a \$5-\$6 market on grass cows, most grass heifers moving at \$6.50-\$7.50. Bull values as well as vealers showed some improvement for the week, medium bulls selling largely at \$5.50-\$5.85. Choice vealers sold up to \$15 and above at the close.

Desirable medium weight butcher hogs established themselves in the premium price position during the week, not enough 220-240 lb. averages arriving to satisfy the trade. The spread on butchers narrowed to a point where 50¢ difference in price was taking hogs of desirable quality that ranged in weight from 170-270 lbs. Best light and medium weight butchers realized \$13.80 as the week closed and finished hogs scaling upward to 350 lbs. rarely had to go below \$12.50. Packing sow values also improved, \$12.25 being paid for choice light-weights at the high time. The week's late upturn on light-weights, especially kinds weighing 160 lbs., and under, was not sufficient to recover all the loss tendered these kinds when the market was somewhat glutted in the early part of the week. Most 140 to 160 lb. averages moved to \$12.50-\$13.25 as the week closed, few pig weights selling up to the inside figure.

Few feeding lambs sold above \$14, it being largely a \$12.75-\$13.75 market at Chicago throughout the week and fat lambs were mostly on a \$12.25-\$14 basis. Sheep values showed little change, \$6-\$7 taking bulk of desirable fat ewes with a few above the outside price.

### Receipts, Shipments, and Local Slaughter

September 20-25, 1926, with Comparisons

| Market                    | Cattle and calves <sup>1</sup> |                |                         | Hogs          |                |                         | Sheep         |                |                         |
|---------------------------|--------------------------------|----------------|-------------------------|---------------|----------------|-------------------------|---------------|----------------|-------------------------|
|                           | Re-<br>ceipts                  | Ship-<br>ments | Local<br>slaugh-<br>ter | Re-<br>ceipts | Ship-<br>ments | Local<br>slaugh-<br>ter | Re-<br>ceipts | Ship-<br>ments | Local<br>slaugh-<br>ter |
| Chicago                   | 92,687                         | 24,439         | 68,248                  | 98,461        | 20,512         | 77,889                  | 129,217       | 62,888         | 66,329                  |
| Denver <sup>2</sup>       | 12,168                         | 7,911          | 3,703                   | 6,283         | 1,608          | 4,310                   | 66,075        | 60,164         | 4,230                   |
| East St. Louis            | 45,952                         | 21,550         | 24,525                  | 68,890        | 28,988         | 37,597                  | 15,531        | 8,670          | 6,521                   |
| Port Worth                | 21,021                         | 8,445          | 11,244                  | 3,527         | 77             | 2,708                   | 6,429         | 9,481          | 1,136                   |
| Indianapolis <sup>2</sup> | 13,060                         | 7,064          | 5,585                   | 37,815        | 19,323         | 18,025                  | 10,876        | 9,099          | 1,459                   |
| Kansas City               | 87,021                         | 49,896         | 35,476                  | 32,916        | 11,390         | 20,525                  | 61,163        | 26,513         | 35,652                  |
| Oklahoma City             | 7,691                          | 2,627          | 5,347                   | 4,559         | 741            | 4,177                   | 373           | 384            | 92                      |
| Omaha                     | 58,087                         | 25,956         | 32,131                  | 32,046        | 6,121          | 25,625                  | 120,098       | 92,159         | 37,849                  |
| St. Joseph                | 17,673                         | 5,816          | 11,577                  | 25,432        | 6,178          | 17,009                  | 38,329        | 16,258         | 20,728                  |
| So. St. Paul              | 53,143                         | 23,576         | 29,439                  | 46,578        | 13,445         | 32,770                  | 40,253        | 14,850         | 23,074                  |
| Sioux City                | 23,131                         | 10,216         | 8,882                   | 24,054        | 9,827          | 12,713                  | 13,966        | 10,025         | 3,263                   |
| Wichita                   | 7,598                          | 4,244          | 3,041                   | 7,506         | 660            | 6,508                   | 3,254         | 4,503          | 322                     |
| Total                     | 440,262                        | 193,840        | 236,198                 | 383,012       | 118,870        | 260,256                 | 515,424       | 315,593        | 200,655                 |
| Total Sept. 13-18, 1925   | 417,423                        | 183,467        | 233,543                 | 410,045       | 154,696        | 255,342                 | 545,568       | 310,861        | 230,001                 |
| Total Sept. 21-26, 1925   | 381,853                        | 151,771        | 218,472                 | 396,293       | 156,357        | 230,290                 | 437,692       | 256,834        | 166,119                 |

<sup>1</sup> Movement of calves Sept. 20-25: Receipts, 69,039; shipments, 23,525; local slaughter, 49,531.

<sup>2</sup> Week ended Friday, Sept. 24.

### Daily Average Weight and Cost of Hogs

September 20-25, 1926, with Comparisons

[Computed on packer and shipper purchases]

|                   | Chicago |              | East St. Louis |              | Port Worth |              | Kansas City |              | Omaha |              | South St. Paul |              |
|-------------------|---------|--------------|----------------|--------------|------------|--------------|-------------|--------------|-------|--------------|----------------|--------------|
|                   | Wt.     | Cost         | Wt.            | Cost         | Wt.        | Cost         | Wt.         | Cost         | Wt.   | Cost         | Wt.            | Cost         |
|                   | Lbs.    | Per 100 lbs. | Lbs.           | Per 100 lbs. | Lbs.       | Per 100 lbs. | Lbs.        | Per 100 lbs. | Lbs.  | Per 100 lbs. | Lbs.           | Per 100 lbs. |
| Monday            | 268     | \$12.15      | 297            | \$13.21      | 212        | \$13.66      | \$235       | \$12.54      | 296   | \$12.04      | 233            | \$12.12      |
| Tuesday           | 274     | 12.08        | 260            | 13.10        | 233        | 13.67        | 228         | 12.51        | 284   | 11.75        | 208            | 12.37        |
| Wednesday         | 257     | 12.30        | 204            | 13.62        | 207        | 13.45        | 228         | 12.50        | 286   | 11.84        | 228            | 12.16        |
| Thursday          | 249     | 12.56        | 197            | 12.87        | 253        | 13.14        | 214         | 12.75        | 283   | 11.85        | 241            | 12.09        |
| Friday            | 256     | 12.31        | 221            | 12.98        | 247        | 13.36        | 242         | 12.55        | 276   | 12.00        | 212            | 12.47        |
| Saturday          | 258     | 12.53        | 209            | 13.00        | 219        | 13.68        | 219         | 12.81        | 303   | 11.66        | 226            | 12.36        |
| Average           |         |              |                |              |            |              |             |              |       |              |                |              |
| Sept. 20-25, 1926 | 261     | 12.27        | 206            | 13.04        | 230        | 13.52        | 242         | 12.57        | 288   | 11.86        | 233            | 12.24        |
| Sept. 13-18, 1926 | 267     | 12.12        | 219            | 13.46        | 221        | 14.09        | 236         | 12.70        | 299   | 11.74        | 231            | 12.07        |
| Sept. 21-26, 1925 | 250     | 13.07        | 221            | 13.53        | 204        | 13.12        | 232         | 12.86        | 255   | 12.39        | 236            | 12.54        |

### Boston Wool Market Quotations

A good volume of business in a wide variety of lines was transacted on the Boston wool market during the week September 20-25. Territory wools of all grades moved freely.

| Grade and length                         | Grease basis<br>Fleece <sup>1</sup> | Scoured basis |               |
|------------------------------------------|-------------------------------------|---------------|---------------|
|                                          |                                     | Fleece        | Territory     |
|                                          | Per pound                           | Per pound     | Per pound     |
| 64's, 70's, 80's (fine) strictly combing | \$0.45-\$0.46                       | \$1.10-\$1.15 | \$1.15-\$1.17 |
| 64's, 70's, 80's (fine) French combing   |                                     | .88-1.00      | 1.03-1.08     |
| 64's, 70's, 80's (fine) clothing         | .40-.41                             | .63-.98       | .65-1.09      |
| 68's, 60's (1/2 blood) strictly combing  | .44-.45                             | .95-1.00      | 1.00-1.03     |
| 58's, 60's (1/2 blood) French combing    |                                     | .88-.92       | .95-.98       |
| 58's, 60's (1/2 blood) clothing          | .39-.40                             | .85-.88       | .88-.90       |
| 50's (3/4 blood) strictly combing        |                                     | .80-.83       | .90-.92       |
| 48's, 50's (1/2 blood) strictly combing  | .38-.39                             | .72-.76       | .79-.80       |
| 48's, 50's (1/2 blood) French combing    | .49-.40                             | .66-.67       | .66-.67       |
| 38's, 40's, 44's (common and braid)      | .37-.38                             | .63-.64       | .63-.64       |

<sup>1</sup> The better class of Michigan, New York, Wisconsin, and Missouri wool 1-3¢ less. Kentucky and similar wool 2-5¢ higher, depending on the particular lot offered.

### Wool Imports at Three Ports

Imports of wool through the port of Boston during the week September 20-25, 1926, amounted to 655,063 lbs. grease, 5,148 lbs. scoured and 30,523 lbs. mohair, valued at \$212,363; imports through the port of Philadelphia amounted to 598,655 lbs. grease and 2,558 lbs. scoured, valued at \$159,147, and imports through the port of New York amounted to \$13,190 lbs. grease, 542 lbs. scoured and 10,796 lbs. cashmere, valued at \$188,668.

## Fresh Meat Prices Tend Lower

Boston, New York, Philadelphia, Chicago

A sharply lower price trend which affected practically all classes and grades of fresh meats was the outstanding feature of the wholesale trading at Atlantic seaboard markets and Chicago during the period September 20-24, inclusive. At Philadelphia, however, good and choice steer beef closed steady to 50¢ higher, due to limited supplies, and vealers and calf carcasses netted gains ranging mostly from \$1-\$3, and at Chicago vealers closed steady to slightly higher. Lamb values showed greater losses than any other class, declines ranging from \$2-\$7 per 100 pounds. With the exceptions noted, closing prices compared with the preceding Friday, ranged from 50¢-\$2.50 lower on beef, \$1-\$4 lower on veal, \$1-\$3 lower on mutton, and \$1-\$5 lower on fresh pork cuts. Demand was extremely slow, and supplies of most classes equal to or larger than a week earlier.

**Beef.**—Receipts of steer beef at eastern markets were not only larger than for the previous week, but met with a much slower demand. Medium and good grades predominated at most markets, although choice grade kinds were fairly plentiful at Boston and common at New York. The scarcity of choice steer beef at New York and Philadelphia enabled sellers to hold the market on a steady to slightly higher basis, a few yearlings at New York selling upwards to \$23. At Boston better grades sold off fully as much as common and medium kinds. Cow beef supplies were not large, but lack of demand and the decline in prices of common and medium steer carcasses forced prices downward. A few choice heifers at New York sold up to \$19, most sales of good and choice grades being made within a range of \$15-\$18. At Chicago supplies were only moderate, but the lower quality of most offerings and the limited outlet forced price reductions.

**Veal.**—In contrast with other eastern markets, prices at Philadelphia closed \$2-\$3 higher than a week earlier, the advance being attributable to short supplies for which there was a fair demand. Vealers at Chicago closed steady for the week, while calf carcasses were weak to \$2 lower. At Boston and New York on the contrary, the market trend was decidedly downward. Even choice vealers at New York, which were scarce, suffered in the general downturn. Although sales of selected choice offerings early in the week reached \$28, closing prices for this grade were from \$21-\$25.

Lamb.—In the face of liberal receipts buyers displayed an indifferent attitude, and by withholding orders until late in the week profited by the sharp drop in values. Quality was good at eastern markets, with relatively few carcasses of common grade on sale.

**Mutton.**—Supplies ranged from light to moderate, but demand was slow and the weakness of the lamb market undoubtedly had a depressing effect on mutton prices, although declines were less extensive. Heavy fat ewes and bucks brought \$7-\$9 largely at Boston and many lots of more desirable ewes \$13. At New York a few choice wethers sold up to \$17.

**Pork.**—The upward price trend of the previous week on fresh pork cuts was checked at eastern markets, and prices of practically all averages of loins as well as shoulder cuts were forced downward. The lighter averages of loins suffered to a greater extent than heavier weights, due to small percentage of the latter.

Chicago Wholesale Prices of Cured Pork and Pork Products<sup>1</sup>

September 20-25, 1926, with Comparisons

[In dollars per 100 pounds]

| Commodity                                   | Sept.<br>20-25,<br>1926 | Sept.<br>13-18,<br>1926 | Sept.<br>21-26,<br>1925 | 3-year<br>average <sup>1</sup> |
|---------------------------------------------|-------------------------|-------------------------|-------------------------|--------------------------------|
| Hams No. 1, smoked, 14-16 lbs. average..... | 36.00                   | 36.00                   | 30.75                   | 26.63                          |
| Hams No. 2, smoked, 14-16 lbs. average..... | 33.50                   | 33.50                   | 28.00                   | 23.63                          |
| Picnics, smoked, 4-8 lbs. average.....      | 23.00                   | 23.00                   | 20.00                   | 15.67                          |
| Bacon No. 1, 6-8 lbs. average.....          | 45.00                   | 45.50                   | 41.25                   | 34.08                          |
| Bacon No. 2, 6-8 lbs. average.....          | 42.00                   | 42.00                   | 35.50                   | 28.17                          |
| Bellies, dry salt, 14-16 lbs. average.....  | 23.00                   | 23.00                   | 26.00                   | 18.46                          |
| Backs, dry salt, 14-16 lbs. average.....    | 17.00                   | 18.60                   | 21.60                   | 16.62                          |
| Kettle-rendered lard, tierces.....          | 16.50                   | 16.50                   | 20.75                   | 19.00                          |
| Pure lard, tierces.....                     | 17.50                   | 17.50                   | 19.75                   | 17.04                          |
| Lard substitutes, tierces.....              | 15.50                   | 15.50                   | 14.25                   | 14.33                          |

<sup>1</sup> Based on average prices to retailers.

<sup>2</sup> Based on average prices for the following weeks: Sept. 24-29, 1923; Sept. 22-27, 1924; Sept. 21-26, 1925.

<sup>3</sup> 2-year average.

Average Wholesale Prices of Western-Dressed Fresh Meats

September 20-25, 1926, with comparisons

(In dollars per 100 pounds)

| Kind and grade <sup>1</sup>     | Chicago                 |                         |                         |                                             | New York                |                         |                         |                                             |
|---------------------------------|-------------------------|-------------------------|-------------------------|---------------------------------------------|-------------------------|-------------------------|-------------------------|---------------------------------------------|
|                                 | Sept.<br>20-25,<br>1926 | Sept.<br>13-18,<br>1926 | Sept.<br>21-26,<br>1925 | Three-<br>year<br>aver-<br>age <sup>2</sup> | Sept.<br>20-25,<br>1926 | Sept.<br>13-18,<br>1926 | Sept.<br>21-26,<br>1925 | Three-<br>year<br>aver-<br>age <sup>2</sup> |
| <b>Beef and Veal</b>            |                         |                         |                         |                                             |                         |                         |                         |                                             |
| Beef:                           |                         |                         |                         |                                             |                         |                         |                         |                                             |
| Steer—                          |                         |                         |                         |                                             |                         |                         |                         |                                             |
| Choice—                         |                         |                         |                         |                                             |                         |                         |                         |                                             |
| 700 lbs. up.....                | 16.95                   | 17.10                   | 21.90                   | 19.52                                       | 19.50                   | 19.00                   | 23.00                   | 20.23                                       |
| 700 lbs. down.....              | 18.85                   | 18.80                   |                         |                                             | 20.50                   | 19.90                   |                         |                                             |
| Good—                           |                         |                         |                         |                                             |                         |                         |                         |                                             |
| 700 lbs. up.....                | 16.35                   | 16.20                   | 19.30                   | 17.78                                       | 16.85                   | 17.15                   | 19.50                   | 17.68                                       |
| 700 lbs. down.....              | 17.25                   | 17.25                   |                         |                                             | 17.10                   | 17.30                   |                         |                                             |
| Medium, all weights.....        | 13.85                   | 13.85                   | 15.35                   | 14.72                                       | 13.60                   | 14.25                   | 15.00                   | 13.85                                       |
| Common, all weights.....        | 11.75                   | 11.95                   | 12.30                   | 11.32                                       | 11.10                   | 12.05                   | 12.00                   | 10.82                                       |
| Cow—                            |                         |                         |                         |                                             |                         |                         |                         |                                             |
| Good.....                       | 13.15                   | 13.50                   | 13.80                   | 13.10                                       | 12.50                   | 13.60                   | 13.50                   | 12.45                                       |
| Medium.....                     | 11.75                   | 12.25                   | 11.60                   | 11.12                                       | 10.95                   | 11.75                   | 11.00                   | 10.47                                       |
| Common.....                     | 10.25                   | 10.75                   | 9.60                    | 8.95                                        | 9.70                    | 10.50                   | 9.50                    | 9.07                                        |
| Veal <sup>3</sup>               |                         |                         |                         |                                             |                         |                         |                         |                                             |
| Vealers—                        |                         |                         |                         |                                             |                         |                         |                         |                                             |
| Choice.....                     | 23.00                   | 23.00                   | 22.00                   | 20.63                                       | 24.40                   | 24.40                   | 24.00                   | 23.63                                       |
| Good.....                       | 21.60                   | 20.80                   | 19.50                   | 18.00                                       | 20.90                   | 22.40                   | 21.00                   | 20.90                                       |
| Medium.....                     | 18.50                   | 19.00                   | 15.00                   | 13.42                                       | 18.00                   | 20.40                   | 17.50                   | 16.00                                       |
| Common.....                     | 16.50                   | 17.20                   | 12.00                   | 9.92                                        | 16.30                   | 17.90                   | 13.50                   | 12.27                                       |
| Calf carcasses—                 |                         |                         |                         |                                             |                         |                         |                         |                                             |
| Choice.....                     |                         |                         |                         |                                             | 14.60                   | 17.00                   |                         |                                             |
| Good.....                       | 17.80                   | 18.50                   |                         |                                             | 12.70                   | 15.00                   |                         |                                             |
| Medium.....                     | 15.40                   | 15.70                   |                         |                                             | 11.30                   | 13.00                   |                         |                                             |
| Common.....                     | 12.50                   | 13.20                   |                         |                                             | 10.30                   | 11.20                   |                         |                                             |
| <b>Lamb and Mutton</b>          |                         |                         |                         |                                             |                         |                         |                         |                                             |
| Lamb:                           |                         |                         |                         |                                             |                         |                         |                         |                                             |
| Light to heavy-weight—          |                         |                         |                         |                                             |                         |                         |                         |                                             |
| Choice.....                     |                         |                         |                         |                                             |                         |                         |                         |                                             |
| 30-42 lbs.....                  | 27.60                   | 29.20                   | 29.10                   | 26.25                                       | 26.20                   | 29.20                   | 28.00                   | 25.23                                       |
| 42-55 lbs.....                  |                         |                         |                         |                                             |                         |                         |                         |                                             |
| Good.....                       |                         |                         |                         |                                             |                         |                         |                         |                                             |
| 30-42 lbs.....                  | 24.90                   | 27.00                   | 27.00                   | 23.93                                       | 23.80                   | 27.00                   | 26.00                   | 23.53                                       |
| 42-55 lbs.....                  |                         |                         |                         |                                             |                         |                         |                         |                                             |
| All weights—                    |                         |                         |                         |                                             |                         |                         |                         |                                             |
| Medium.....                     | 22.60                   | 24.20                   | 25.00                   | 22.33                                       | 22.00                   | 25.90                   | 24.00                   | 21.53                                       |
| Common.....                     | 19.50                   | 20.80                   | 21.00                   | 18.73                                       | 20.10                   | 21.50                   | 21.00                   | 18.83                                       |
| Mutton (ewes):                  |                         |                         |                         |                                             |                         |                         |                         |                                             |
| Good.....                       | 12.60                   | 13.10                   | 14.50                   | 14.58                                       | 13.40                   | 15.00                   | 15.00                   | 14.83                                       |
| Medium.....                     | 10.90                   | 11.00                   | 12.00                   | 11.83                                       | 11.60                   | 13.00                   | 12.50                   | 12.47                                       |
| Common.....                     | 9.00                    | 9.30                    | 9.50                    | 9.10                                        | 10.30                   | 11.00                   | 10.30                   | 9.80                                        |
| <b>Fresh Pork Cuts</b>          |                         |                         |                         |                                             |                         |                         |                         |                                             |
| Hams:                           |                         |                         |                         |                                             |                         |                         |                         |                                             |
| 12-16 lb. average.....          | 27.00                   | 28.00                   | 24.40                   | 19.72                                       | 28.50                   | 28.50                   | 27.00                   | 21.50                                       |
| Loins:                          |                         |                         |                         |                                             |                         |                         |                         |                                             |
| 8-10 lb. average.....           | 31.60                   | 31.40                   | 31.60                   | 27.47                                       | 33.60                   | 35.50                   | 34.00                   | 29.90                                       |
| 10-12 lb. average.....          | 29.60                   | 32.40                   | 29.60                   | 25.23                                       | 31.60                   | 33.00                   | 32.00                   | 27.30                                       |
| 12-15 lb. average.....          | 26.00                   | 28.20                   | 26.60                   | 22.13                                       | 29.20                   | 29.80                   | 28.00                   | 23.83                                       |
| 15-18 lb. average.....          | 22.20                   | 23.50                   | 22.90                   | ( <sup>4</sup> )                            | 25.20                   | 25.00                   | 25.00                   | ( <sup>4</sup> )                            |
| 18-22 lb. average.....          | 20.50                   | 22.10                   | 21.00                   | ( <sup>4</sup> )                            | 23.30                   | 22.00                   | 23.00                   | ( <sup>4</sup> )                            |
| Shoulders:                      |                         |                         |                         |                                             |                         |                         |                         |                                             |
| New York style,<br>skinned..... | 20.20                   | 20.20                   | 20.00                   | 15.77                                       | 21.80                   | 22.40                   | 20.50                   | 16.25                                       |
| Picnics:                        |                         |                         |                         |                                             |                         |                         |                         |                                             |
| 4-6 lb. average.....            |                         |                         | 16.70                   | 13.72                                       |                         |                         |                         |                                             |
| 6-8 lb. average.....            |                         |                         |                         |                                             | 18.80                   | 20.60                   | 17.75                   | 13.97                                       |
| Butts, Boston style.....        | 24.40                   | 25.20                   | 24.40                   | 20.35                                       | 26.80                   | 27.00                   | 25.00                   | 20.63                                       |
| Spare ribs.....                 | 16.00                   | 15.30                   | 16.30                   | 13.10                                       | 17.00                   | 17.00                   | 17.00                   | 12.58                                       |

<sup>1</sup> Changes in weight specifications for steer, calf, veal and lamb carcasses were made on Oct. 5, 1925.

<sup>2</sup> Based on average prices for the following weeks: Sept. 24-29, 1923; Sept. 22-27, 1924; Sept. 21-26, 1925.

<sup>3</sup> Skin on.

<sup>4</sup> Average price for corresponding week of 1925 only.

<sup>b</sup> 2-year average.

### Beef Steers Sold Out of First Hands at Chicago for Slaughter

September 20-25, 1926, with Comparisons

| Grade                 | Number of head          |                         |                         | Per cent of total by grades |                         |                         | Average weight (pounds) |                         |                         | Average price-per 100 pounds |                         |                         |
|-----------------------|-------------------------|-------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------------|-------------------------|-------------------------|
|                       | Sept.<br>20-25,<br>1926 | Sept.<br>13-18,<br>1926 | Sept.<br>21-26,<br>1925 | Sept.<br>20-25,<br>1928     | Sept.<br>13-18,<br>1926 | Sept.<br>21-26,<br>1925 | Sept.<br>20-25,<br>1928 | Sept.<br>13-18,<br>1926 | Sept.<br>21-26,<br>1925 | Sept.<br>20-25,<br>1928      | Sept.<br>13-18,<br>1926 | Sept.<br>21-26,<br>1925 |
| Choice and prime..... | 7,346                   | 6,643                   | 1,236                   | 24.9                        | 18.9                    | 5.8                     | 1,141                   | 1,167                   | 1,155                   | \$11.21                      | \$11.33                 | \$14.79                 |
| Good.....             | 12,894                  | 16,053                  | 11,738                  | 43.6                        | 45.7                    | 55.5                    | 1,068                   | 1,104                   | 1,050                   | 10.33                        | 10.60                   | 11.72                   |
| Medium.....           | 6,614                   | 10,112                  | 6,637                   | 22.4                        | 28.8                    | 31.4                    | 1,032                   | 1,032                   | 1,009                   | 9.04                         | 9.43                    | 9.15                    |
| Common.....           | 2,693                   | 2,321                   | 1,534                   | 9.1                         | 6.6                     | 7.3                     | 992                     | 975                     | 911                     | 7.50                         | 7.83                    | 7.17                    |
| Total.....            | 29,547                  | 35,129                  | 21,145                  | 100.0                       | 100.0                   | 100.0                   | 1,071                   | 1,086                   | 1,039                   | 10.05                        | 10.27                   | 10.84                   |

## Average Prices of Livestock, September 20-25, 1926, with Comparisons

[In dollars per 100 pounds]

| Classification                                            | Chicago           |                   |                   |                                        | East St. Louis    |                   |                   |                                        | Fort Worth        |                   | Kansas City       |                   |                    |                                        | Omaha             |                   |                   |                                        | South St. Paul    |                   |                   |                                        |
|-----------------------------------------------------------|-------------------|-------------------|-------------------|----------------------------------------|-------------------|-------------------|-------------------|----------------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------|----------------------------------------|-------------------|-------------------|-------------------|----------------------------------------|-------------------|-------------------|-------------------|----------------------------------------|
|                                                           | Sept. 20-25, 1926 | Sept. 13-18, 1926 | Sept. 21-26, 1925 | 3-year average <sup>1</sup>            | Sept. 20-25, 1926 | Sept. 13-18, 1926 | Sept. 21-26, 1925 | 3-year average <sup>1</sup>            | Sept. 20-25, 1926 | Sept. 21-26, 1925 | Sept. 20-25, 1926 | Sept. 13-18, 1926 | Sept. 21-26, 1925  | 3-year average <sup>1</sup>            | Sept. 20-25, 1926 | Sept. 13-18, 1926 | Sept. 21-26, 1925 | 3-year average <sup>1</sup>            | Sept. 20-25, 1926 | Sept. 13-18, 1926 | Sept. 21-26, 1925 | 3-year average <sup>1</sup>            |
| Cattle                                                    |                   |                   |                   |                                        |                   |                   |                   |                                        |                   |                   |                   |                   |                    |                                        |                   |                   |                   |                                        |                   |                   |                   |                                        |
| Slaughter cattle and calves:                              |                   |                   |                   |                                        |                   |                   |                   |                                        |                   |                   |                   |                   |                    |                                        |                   |                   |                   |                                        |                   |                   |                   |                                        |
| Steers (1,500 lbs. up) good and choice <sup>2</sup>       | 10.58             | 10.87             | 14.76             |                                        |                   |                   | 14.00             |                                        |                   |                   | 10.14             | 10.14             | 13.69              |                                        | 10.36             | 10.62             | 13.55             |                                        |                   |                   |                   |                                        |
| Steers (1,100-1,500 lbs.)—                                |                   |                   |                   |                                        |                   |                   |                   |                                        |                   |                   |                   |                   |                    |                                        |                   |                   |                   |                                        |                   |                   |                   |                                        |
| Choice-----                                               | 11.28             | 11.52             | 15.40             | 12.86                                  | 11.36             | 11.22             | 14.75             | 12.38                                  |                   |                   | 11.06             | 10.86             | 14.31              | 12.08                                  | 11.12             | 11.25             | 14.33             | 12.14                                  |                   |                   |                   |                                        |
| Good-----                                                 | 10.30             | 10.59             | 12.62             | 11.15                                  | 10.42             | 10.48             | 12.75             | 10.94                                  |                   |                   | 9.88              | 9.94              | 11.45              | 10.22                                  | 10.16             | 10.38             | 11.58             | 10.34                                  | 9.85              | 9.65              | 11.00             | 10.15                                  |
| Medium-----                                               | 8.92              | 9.39              | 9.60              | 9.01                                   | 8.44              | 8.62              | 9.42              | 8.56                                   | 6.38              | 7.38              | 8.04              | 8.22              | 8.40               | 8.01                                   | 8.50              | 8.85              | 8.57              | 8.20                                   | 8.62              | 8.52              | 7.75              | 7.73                                   |
| Common-----                                               | 7.37              | 7.51              | 7.18              | 6.75                                   | 6.22              | 6.32              | 6.08              | 6.05                                   | 5.25              | 5.12              | 6.16              | 6.22              | 5.79               | 5.86                                   | 6.48              | 6.85              | 6.07              | 6.05                                   | 6.55              | 6.50              | 5.62              | 5.75                                   |
| Steers (1,100 lbs. down)—                                 |                   |                   |                   |                                        |                   |                   |                   |                                        |                   |                   |                   |                   |                    |                                        |                   |                   |                   |                                        |                   |                   |                   |                                        |
| Choice-----                                               | 11.82             | 11.64             | 14.75             | 12.70                                  | 11.62             | 11.52             | 14.50             | 12.41                                  |                   |                   | 11.42             | 11.16             | 14.18              | 11.98                                  | 11.30             | 11.30             | 14.21             | 12.10                                  |                   |                   |                   |                                        |
| Good-----                                                 | 10.66             | 10.81             | 12.00             | 10.94                                  | 10.78             | 10.88             | 12.50             | 10.98                                  | 7.75              | 8.75              | 10.20             | 10.28             | 11.31              | 10.08                                  | 10.20             | 10.38             | 11.42             | 10.26                                  | 10.10             | 9.90              | 10.88             | 10.12                                  |
| Medium-----                                               | 8.94              | 9.26              | 9.02              | 8.75                                   | 8.74              | 8.90              | 9.18              | 8.45                                   | 6.50              | 7.12              | 8.24              | 8.42              | 8.20               | 7.79                                   | 8.52              | 8.78              | 8.33              | 8.04                                   | 8.55              | 8.42              | 7.62              | 7.62                                   |
| Common-----                                               | 7.24              | 7.38              | 6.70              | 6.49                                   | 6.35              | 6.48              | 5.82              | 5.68                                   | 5.38              | 4.88              | 6.28              | 6.34              | 5.66               | 5.57                                   | 6.46              | 6.79              | 5.83              | 5.76                                   | 6.38              | 6.34              | 5.25              | 5.29                                   |
| Low cutter and cutter-----                                | 5.62              | 5.62              | 4.92              | 4.46                                   | 5.25              | 5.20              | 4.00              | 3.78                                   | 4.38              | 3.25              | 5.00              | 5.00              | 3.73               | 3.85                                   | 4.94              | 5.22              | 3.92              | 3.89                                   | 4.62              | 4.62              | 4.00              | 3.71                                   |
| Yearling steers and heifers—                              |                   |                   |                   |                                        |                   |                   |                   |                                        |                   |                   |                   |                   |                    |                                        |                   |                   |                   |                                        |                   |                   |                   |                                        |
| Good and choice (850 lbs. down)                           | 10.94             | 10.63             | 12.10             | 10.96                                  | 10.55             | 10.58             | 11.88             | 10.73                                  |                   |                   | 10.62             | 10.33             | 11.30              | 10.29                                  | 10.64             | 10.64             | 11.80             | 10.36                                  | 10.38             | 10.02             | 10.88             | 9.72                                   |
| Heifers—                                                  |                   |                   |                   |                                        |                   |                   |                   |                                        |                   |                   |                   |                   |                    |                                        |                   |                   |                   |                                        |                   |                   |                   |                                        |
| Good and choice (850 lbs. up)                             | 9.62              | 9.52              | 10.38             | 9.72                                   | 9.00              | 8.95              | 8.75              | 8.16                                   | 6.60              | 7.65              | 8.72              | 8.66              | 9.48               | 8.51                                   | 8.66              | 8.60              | 9.85              | 8.78                                   | 8.00              | 7.97              | 8.38              | 8.08                                   |
| Common and medium (all weights)-----                      | 7.36              | 7.10              | 6.85              | 6.40                                   | 6.75              | 6.75              | 5.75              | 5.26                                   | 4.85              | 4.92              | 6.18              | 6.25              | 5.62               | 5.33                                   | 6.42              | 6.34              | 5.88              | 5.48                                   | 5.88              | 5.84              | 5.25              | 5.22                                   |
| Cows—                                                     |                   |                   |                   |                                        |                   |                   |                   |                                        |                   |                   |                   |                   |                    |                                        |                   |                   |                   |                                        |                   |                   |                   |                                        |
| Good and choice-----                                      | 6.92              | 6.69              | 7.78              | 7.03                                   | 6.50              | 6.50              | 6.90              | 6.18                                   | 5.48              | 5.28              | 6.40              | 6.40              | 6.66               | 6.39                                   | 6.58              | 6.60              | 7.15              | 6.50                                   | 6.12              | 6.25              | 6.02              | 5.95                                   |
| Common and medium-----                                    | 5.20              | 5.04              | 4.96              | 4.53                                   | 5.25              | 5.28              | 4.92              | 4.40                                   | 4.42              | 3.80              | 4.84              | 4.82              | 4.56               | 4.25                                   | 4.82              | 4.90              | 4.52              | 4.07                                   | 4.50              | 4.62              | 4.12              | 3.82                                   |
| Low cutter and cutter-----                                | 4.12              | 3.99              | 3.47              | 3.18                                   | 4.02              | 4.02              | 3.30              | 2.92                                   | 3.40              | 2.56              | 3.82              | 3.75              | 3.26               | 2.92                                   | 3.82              | 3.92              | 3.19              | 2.84                                   | 3.50              | 3.60              | 2.95              | 2.66                                   |
| Bulls—                                                    |                   |                   |                   |                                        |                   |                   |                   |                                        |                   |                   |                   |                   |                    |                                        |                   |                   |                   |                                        |                   |                   |                   |                                        |
| Good and choice (1,500 lbs. up) <sup>2</sup>              | 6.30              | 6.30              | 5.88              |                                        | 6.12              | 6.25              | 5.80              |                                        |                   |                   | 5.32              | 5.34              | 4.90               |                                        | 5.55              | 5.51              | 4.96              |                                        | 6.00              | 5.80              | 5.20              |                                        |
| Good and choice (1,500 lbs. down—yearlings excluded)----- | 6.50              | 6.50              | 6.49              | 5.99                                   | 6.25              | 6.38              | 6.10              | 5.82                                   | 5.12              | 3.88              | 5.45              | 5.47              | 5.27               | 5.16                                   | 5.70              | 5.65              | 5.21              | 5.33                                   | 6.12              | 5.92              | 5.60              | 5.29                                   |
| Cutter to medium-----                                     | 5.22              | 5.11              | 4.38              | 4.10                                   | 4.90              | 5.00              | 4.25              | 3.77                                   | 4.25              | 2.88              | 4.45              | 4.49              | 3.68               | 3.53                                   | 4.62              | 4.52              | 3.74              | 3.52                                   | 5.12              | 4.85              | 3.95              | 3.53                                   |
| Calves (milk-fed excluded)—                               |                   |                   |                   |                                        |                   |                   |                   |                                        |                   |                   |                   |                   |                    |                                        |                   |                   |                   |                                        |                   |                   |                   |                                        |
| Medium to choice <sup>4</sup> -----                       | 7.12              | 7.00              | 6.55              | <sup>3</sup> 9.02<br><sup>3</sup> 6.07 | 7.55              | 7.15              | 7.10              | <sup>3</sup> 7.88<br><sup>3</sup> 6.08 | 7.48              | 6.70              | 6.72              | 6.85              | 6.05               | <sup>3</sup> 7.44<br><sup>3</sup> 5.50 | 7.18              | 6.88              | 6.00              | <sup>3</sup> 7.08<br><sup>3</sup> 5.58 | 6.88              | 6.32              | 6.00              | <sup>3</sup> 6.79<br><sup>3</sup> 5.38 |
| Cull and common-----                                      | 5.38              | 5.38              | 4.38              | 5.13                                   | 5.65              | 5.50              | 4.85              | 3.78                                   | 5.71              | 4.22              | 4.60              | 4.80              | 3.55               | 3.52                                   | 5.10              | 4.75              | 4.00              | 4.08                                   | 5.12              | 4.68              | 3.88              | 4.04                                   |
| Vealers—                                                  |                   |                   |                   |                                        |                   |                   |                   |                                        |                   |                   |                   |                   |                    |                                        |                   |                   |                   |                                        |                   |                   |                   |                                        |
| Medium to choice-----                                     | 12.70             | 11.92             | 12.30             | 11.19                                  | 12.20             | 11.42             | 11.85             | 10.25                                  | 8.82              | 8.15              | 10.45             | 10.60             | 10.80              | 9.18                                   | 10.20             | 9.95              | 9.92              | 8.99                                   | 10.30             | 9.65              | 9.90              | 8.87                                   |
| Cull and common-----                                      | 8.15              | 7.80              | 7.75              | 7.41                                   | 6.90              | 6.45              | 6.80              | 5.52                                   | 6.28              | 5.28              | 6.10              | 6.20              | 6.55               | 5.52                                   | 6.70              | 6.60              | 6.50              | 5.67                                   | 6.38              | 5.92              | 5.78              | 5.47                                   |
| Feeder and stocker cattle and calves: <sup>5</sup>        |                   |                   |                   |                                        |                   |                   |                   |                                        |                   |                   |                   |                   |                    |                                        |                   |                   |                   |                                        |                   |                   |                   |                                        |
| Steers (800 lbs. up) good and choice-----                 | 8.06              | 7.93              | 8.25              | <sup>3</sup> 6.72                      | 7.70              | 7.65              | 7.30              | <sup>3</sup> 6.06                      | 7.25              |                   | 7.66              | 7.88              | 7.71               | <sup>3</sup> 6.68                      | 8.08              | 8.32              | 8.34              | <sup>3</sup> 7.02                      | 7.50              | 7.40              | 7.00              | <sup>3</sup> 6.16                      |
| Steers (800 lbs. up) common and medium-----               | 6.55              | 6.70              | 6.62              | <sup>3</sup> 6.18                      | 6.25              | 6.30              | 5.32              | <sup>3</sup> 5.60                      | 6.00              | 5.12              | 5.96              | 6.03              | 5.73               | <sup>3</sup> 6.68                      | 6.30              | 6.46              | 5.99              | <sup>3</sup> 7.02                      | 6.12              | 6.08              | 5.38              | <sup>3</sup> 6.16                      |
| Steers (800 lbs. down) good and choice-----               | 8.00              | 8.02              | 7.98              | <sup>3</sup> 6.18                      | 7.62              | 7.60              | 7.05              | <sup>3</sup> 5.60                      | 7.38              |                   | 7.86              | 7.95              | 7.24               | <sup>3</sup> 6.02                      | 7.90              | 8.17              | 7.74              | <sup>3</sup> 6.06                      | 7.75              | 7.65              | 6.30              | <sup>3</sup> 5.52                      |
| Steers (800 lbs. down) common and medium-----             | 6.55              | 6.85              | 6.25              | <sup>3</sup> 6.18                      | 6.12              | 6.10              | 5.08              | <sup>3</sup> 5.88                      | 5.00              | 6.03              | 6.12              | 5.22              | <sup>3</sup> 6.02  | <sup>3</sup> 6.25                      | 6.42              | 5.47              | <sup>3</sup> 6.06 | <sup>3</sup> 6.12                      | 6.02              | 5.25              | <sup>3</sup> 5.18 | <sup>3</sup> 5.25                      |
| Heifers, common to choice-----                            | 6.00              | 5.88              | 5.25              | <sup>3</sup> 4.22                      | 5.78              | 5.88              | 4.88              | <sup>3</sup> 4.03                      | 6.08              | 6.12              | 5.68              | <sup>3</sup> 4.36 | <sup>3</sup> 4.36  | <sup>3</sup> 4.36                      | 6.12              | 5.62              | <sup>3</sup> 4.22 | <sup>3</sup> 4.22                      | 5.18              | 5.25              | 4.25              | <sup>3</sup> 3.54                      |
| Cows, common to choice-----                               | 4.72              | 4.70              | 4.00              | <sup>3</sup> 4.22                      | 4.50              | 4.50              | 3.52              | <sup>3</sup> 4.03                      | 4.38              | 2.88              | 4.50              | 4.30              | 3.70               | <sup>3</sup> 4.36                      | 4.36              | 4.51              | 3.50              | <sup>3</sup> 4.22                      | 4.42              | 4.50              | 3.50              | <sup>3</sup> 5.12                      |
| Calves (steers) common to choice-----                     |                   |                   |                   |                                        |                   |                   |                   |                                        |                   |                   | 6.82              | 6.82              | 6.62               | 5.90                                   | 6.92              | 7.05              | 6.25              | 5.86                                   | 6.12              | 6.08              | 5.12              | 5.12                                   |
| Hogs                                                      |                   |                   |                   |                                        |                   |                   |                   |                                        |                   |                   |                   |                   |                    |                                        |                   |                   |                   |                                        |                   |                   |                   |                                        |
| Top (highest price, not average)-----                     | 13.80             | 14.65             | 14.25             | 14.25                                  | 13.85             | 14.50             | 14.40             | 14.40                                  | 14.20             | 13.90             | 13.40             | 14.10             | 13.70              | 13.70                                  | 13.75             | 13.90             | 13.60             | 13.60                                  | 13.25             | 13.75             | 13.75             | 13.75                                  |
| Bulk of sales-----                                        | 12.32             | 12.11             | 13.09             | 10.18                                  | 13.26             | 13.63             | 13.59             | 10.65                                  | 13.42             |                   | 12.71             | 12.77             | 12.85              | 10.07                                  | 11.83             | 11.90             | 12.48             | 9.74                                   | 11.98             | 11.94             | 12.51             | 9.66                                   |
| Heavy weight (250-350 lbs.) medium-choice-----            | 12.78             | 12.65             | 13.33             | 10.47                                  | 12.98             | 13.14             | 13.14             | 10.45                                  | 13.18             | 12.98             | 12.38             | 12.52             | 12.77              | 10.13                                  | 12.35             | 12.48             | 12.75             | 9.96                                   | 12.52             | 12.41             | 12.65             | 9.90                                   |
| Medium weight (200-250 lbs.) medium-choice-----           | 13.35             | 13.42             | 13.58             | 10.66                                  | 13.42             | 13.72             | 13.59             | 10.71                                  | 13.70             | 13.30             | 12.90             | 13.21             | 13.04              | 10.30                                  | 12.95             | 13.12             | 12.95             | 10.13                                  | 12.80             | 12.94             | 12.82             | 10.00                                  |
| Light weight (160-200 lbs.) common-choice-----            | 13.02             | 13.34             | 13.12             | 10.26                                  | 13.15             | 13.70             | 13.69             | 10.54                                  | 13.63             | 12.87             | 12.88             | 13.21             | 13.09              | 10.11                                  | 13.00             | 13.22             | 12.88             | 9.95                                   | 12.82             | 13.04             | 12.85             | 9.99                                   |
| Light lights (130-160 lbs.) common-choice-----            | 12.60             | 13.17             | 12.81             | 9.84                                   | 12.82             | 13.45             | 13.53             | 10.15                                  | 13.52             | 12.38             | 12.64             | 13.08             | 13.05              | 9.65                                   | 12.58             | 12.77             | 12.56             | <sup>3</sup> 10.64                     | 12.69             | 13.00             | 12.78             | 9.78                                   |
| Packing hogs—smooth and rough <sup>6</sup> -----          | 11.18             | 10.82             | 11.93             | <sup>3</sup> 8.14<br><sup>3</sup> 7.76 | 11.07             | 10.96             | 11.78             | <sup>3</sup> 7.79<br><sup>3</sup> 7.52 | 11.38             | 10.62             | 10.80             | 10.48             | 11.48              | <sup>3</sup> 7.62<br><sup>3</sup> 7.32 | 10.87             | 10.90             | 11.83             | <sup>3</sup> 8.12<br><sup>3</sup> 7.84 | 11.19             | 10.75             | 11.83             | <sup>3</sup> 7.84<br><sup>3</sup> 7.59 |
| Slaughter pigs (90-130 lbs.) medium-choice-----           | 12.15             | 12.71             | 12.82             | 9.44                                   | 12.23             | 13.06             | 13.20             | 9.55                                   | 11.75             | 13.00             | 13.23             | 12.47             | <sup>3</sup> 10.26 |                                        |                   |                   |                   | 12.14                                  |                   |                   |                   |                                        |
| Feeder and stocker pigs (70-130 lbs.) medium-choice-----  |                   |                   |                   |                                        | 11.90             | 12.58             | 12.59             | 8.72                                   | 13.25             |                   | 13.75             | 13.75             | 12.25              | 8.52                                   | 11.38             | 11.38             |                   | <sup>3</sup> 6.33                      | 12.62             | 13.00             | 12.65             | 8.85                                   |
| Sheep and lambs                                           |                   |                   |                   |                                        |                   |                   |                   |                                        |                   |                   |                   |                   |                    |                                        |                   |                   |                   |                                        |                   |                   |                   |                                        |
| Slaughter sheep and lambs:                                |                   |                   |                   |                                        |                   |                   |                   |                                        |                   |                   |                   |                   |                    |                                        |                   |                   |                   |                                        |                   |                   |                   |                                        |
| Lambs—                                                    |                   |                   |                   |                                        |                   |                   |                   |                                        |                   |                   |                   |                   |                    |                                        |                   |                   |                   |                                        |                   |                   |                   |                                        |
| Light and handy weight (84 lbs. down) medium-choice-----  | 13.15             | 13.74             | 14.15             | 13.11                                  | 12.88             | 13.02             | 13.78             | 12.63                                  | 12.12             | 12.75             | 12.55             | 12.06             | 13.58              | 12.51                                  | 12.48             | 13.02             | 13.48             | 12.62                                  | 12.34             | 12.58             | 13.12             | 12.16                                  |
| All weights, cull and common-----                         | 10.65             | 10.98             | 12.18             | 10.76                                  | 10.25             | 10.25             | 11.12             | 9.77                                   | 9.25              | 9.50              | 9.80              | 9.95              | 10.75              | 9.73                                   | 9.92              | 10.08             | 11.20             | 10.25                                  | 9.82              | 9.95              | 10.82             | 9.86                                   |
| Yearling wethers, medium-choice-----                      | 10.75             | 11.32             | 10.               |                                        |                   |                   |                   |                                        |                   |                   |                   |                   |                    |                                        |                   |                   |                   |                                        |                   |                   |                   |                                        |

## Weights and Prices of Stocker and Feeder Steers at Chicago

September 20-25, 1926, with Comparisons

| Weight range       | Number of head    |                   |                   | Per cent of total by weight ranges |                   |                   | Average weight (pounds) |                   |                   | Average price per 100 pounds |                   |                   |
|--------------------|-------------------|-------------------|-------------------|------------------------------------|-------------------|-------------------|-------------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|
|                    | Sept. 20-25, 1926 | Sept. 13-18, 1926 | Sept. 21-26, 1925 | Sept. 20-25, 1926                  | Sept. 13-18, 1926 | Sept. 21-26, 1925 | Sept. 20-25, 1926       | Sept. 13-18, 1926 | Sept. 21-26, 1925 | Sept. 20-25, 1926            | Sept. 13-18, 1926 | Sept. 21-26, 1925 |
| 1,601 lbs. up..... | 894               | 357               | 193               | 12.0                               | 5.9               | 4.9               | 1,078                   | 1,047             | 1,036             | \$8.02                       | \$7.85            | \$7.55            |
| 801-1,000 lbs..... | 1,122             | 1,009             | 477               | 15.0                               | 16.7              | 12.1              | 945                     | 944               | 949               | 7.42                         | 7.66              | 7.31              |
| 801-800 lbs.....   | 1,519             | 957               | 1,015             | 20.3                               | 15.9              | 25.8              | 841                     | 831               | 860               | 7.50                         | 7.30              | 7.04              |
| 701-800 lbs.....   | 1,637             | 954               | 1,050             | 21.9                               | 15.8              | 26.7              | 745                     | 744               | 745               | 7.38                         | 7.28              | 6.91              |
| 700 lbs. down..... | 2,304             | 2,753             | 1,263             | 30.8                               | 45.7              | 30.5              | 563                     | 610               | 621               | 7.07                         | 7.33              | 6.40              |
| Total.....         | 7,476             | 6,030             | 3,938             | 100.0                              | 100.0             | 100.0             | 778                     | 748               | 776               | 7.45                         | 7.43              | 6.92              |

## Stocker and Feeder Shipments

September 18-24, 1926, with Comparisons

| Origin and destination | Cattle and calves |                                                            | Hogs              |                                                            | Sheep             |                                                            |
|------------------------|-------------------|------------------------------------------------------------|-------------------|------------------------------------------------------------|-------------------|------------------------------------------------------------|
|                        | Sept. 18-24, 1926 | Per cent of average of corresponding week 1923, 1924, 1925 | Sept. 18-24, 1926 | Per cent of average of corresponding week 1923, 1924, 1925 | Sept. 18-24, 1926 | Per cent of average of corresponding week 1923, 1924, 1925 |
| Market origin:         |                   |                                                            |                   |                                                            |                   |                                                            |
| Chicago.....           | 10,750            | 130.0                                                      |                   |                                                            | 52,412            | 121.5                                                      |
| Denver.....            | 6,306             | 61.7                                                       | 337               | 11.4                                                       | 23,591            | 37.3                                                       |
| East St. Louis.....    | 5,472             | 66.4                                                       | 75                | 9.2                                                        | 335               | 22.4                                                       |
| Fort Worth.....        | 5,576             | 152.8                                                      |                   |                                                            | 4,014             | 121.5                                                      |
| Indianapolis.....      | 1,534             | 99.3                                                       | 589               | 169.3                                                      | 731               | 158.6                                                      |
| Kansas City.....       | 32,556            | 86.6                                                       | 3,488             | 49.0                                                       | 17,589            | 81.2                                                       |
| Oklahoma City.....     | 1,463             | 107.9                                                      |                   |                                                            |                   |                                                            |
| Omaha.....             | 19,824            | 99.4                                                       | 231               |                                                            | 84,762            | 129.0                                                      |
| St. Joseph.....        | 4,461             | 83.6                                                       | 214               | 77.3                                                       | 13,577            | 139.3                                                      |
| St. Paul.....          | 15,912            | 142.9                                                      | 10,457            |                                                            | 5,489             | 175.7                                                      |
| Sioux City.....        | 8,764             | 86.6                                                       | 3,806             |                                                            | 10,291            | 249.9                                                      |
| Wichita.....           | 2,556             | 68.7                                                       |                   |                                                            | 1,763             | 306.1                                                      |
| Total.....             | 115,174           | 95.1                                                       | 19,197            | 121.6                                                      | 214,554           | 99.1                                                       |
| State destination:     |                   |                                                            |                   |                                                            |                   |                                                            |
| Arizona.....           |                   |                                                            | 103               |                                                            |                   |                                                            |
| California.....        | 103               |                                                            | 460               | 68.0                                                       |                   |                                                            |
| Colorado.....          | 3,131             | 55.6                                                       | 149               | 7.0                                                        | 5,514             | 17.5                                                       |
| Illinois.....          | 21,543            | 94.0                                                       | 2,078             | 64.5                                                       | 25,248            | 94.0                                                       |
| Indiana.....           | 7,731             | 134.6                                                      | 2,400             | 333.8                                                      | 33,349            | 280.2                                                      |
| Iowa.....              | 25,363            | 92.1                                                       | 6,356             | 186.2                                                      | 39,736            | 108.8                                                      |
| Kansas.....            | 9,421             | 87.5                                                       | 448               | 117.0                                                      | 14,379            | 155.4                                                      |
| Kentucky.....          | 1,339             |                                                            |                   |                                                            | 922               | 368.8                                                      |
| Louisiana.....         | 27                | 96.4                                                       |                   |                                                            |                   |                                                            |
| Maryland.....          | 473               | 297.5                                                      |                   |                                                            | 689               |                                                            |
| Michigan.....          | 1,622             | 144.6                                                      | 343               | 476.4                                                      | 20,838            | 139.3                                                      |
| Minnesota.....         | 1,047             | 56.6                                                       | 1,778             | 295.3                                                      | 2,823             | 171.7                                                      |
| Missouri.....          | 15,507            | 104.8                                                      | 654               | 75.0                                                       | 16,839            | 89.9                                                       |
| Nebraska.....          | 12,311            | 73.6                                                       | 231               | 9.9                                                        | 39,345            | 128.1                                                      |
| New Mexico.....        |                   |                                                            |                   |                                                            | 75                | 1.6                                                        |
| New York.....          | 171               | 211.1                                                      |                   |                                                            | 1,723             | 108.6                                                      |
| North Dakota.....      |                   |                                                            | 99                |                                                            | 183               | 100.0                                                      |
| Ohio.....              | 4,005             | 174.5                                                      | 2,726             |                                                            | 4,374             | 104.8                                                      |
| Oklahoma.....          | 1,920             | 69.3                                                       | 150               | 163.0                                                      |                   |                                                            |
| Oregon.....            |                   |                                                            |                   |                                                            | 302               | 41.9                                                       |
| Pennsylvania.....      | 2,719             | 113.1                                                      | 212               |                                                            |                   |                                                            |
| South Dakota.....      | 536               | 45.0                                                       | 148               | 155.8                                                      | 1,817             | 131.7                                                      |
| Texas.....             | 5,264             | 267.8                                                      | 777               | 123.1                                                      | 3,482             | 115.1                                                      |
| Wisconsin.....         | 295               | 72.5                                                       |                   |                                                            | 2,916             | 154.4                                                      |
| Wyoming.....           | 106               | 19.1                                                       | 85                |                                                            |                   |                                                            |
| Total.....             | 115,174           | 95.1                                                       | 19,197            | 121.6                                                      | 214,554           | 99.1                                                       |

## Season Comparisons of Stocker and Feeder Shipments

|                                                                      | Cattle and calves | Hogs    | Sheep     |
|----------------------------------------------------------------------|-------------------|---------|-----------|
| July 3 to Sept. 24, 1926.....                                        | 723,646           | 120,968 | 1,173,403 |
| Same period one year ago.....                                        | 764,926           | 75,085  | 624,807   |
| Same period two years ago.....                                       | 828,877           | 42,502  | 1,204,288 |
| Same period three years ago.....                                     | 1,167,056         | 161,225 | 1,124,653 |
| Current period as per cent of average of three previous periods..... | 78.6              | 130.2   | 108.2     |

## Fruits and Vegetables

## Produce Markets Dull; Shipments Lagging

General tone of fruit and vegetable markets during the period September 20-25 was weak. Trading was rather slow, and there seemed to be a lack of confidence among shippers and dealers. Car-lot movement also was not showing the customary increase for this time of the year. Total shipments of 26 important products decreased about 11% during the week to 26,670 cars and were 7,250 cars less than last season's corresponding movement. Compared with 1925, the biggest decreases were in shipments of grapes, potatoes, onions, and tomatoes. Grape output of 5,000 cars was surprisingly short, considering the 10,600 moved during this period last autumn. California was still the only big source of supply, and the f. o. b. market in that State was very dull. City prices of grapes were irregular. Concord will soon be arriving from Michigan and New York.

Potatoes dropped further, but may be only getting ready to stage an advance similar to that of last October. Weather conditions and the poor market probably tended to restrict shipments. Movement of apples was rapidly gaining and exceeded 1,000 cars each week day. Sweet potatoes were bringing only half of the 1925 price. Barrel stock sold at Eastern Shore points as low as \$2, while Maryland and Delaware bushels dropped to 80¢. The New Jersey yield may be lighter than expected. Virginia sweet potato shipments far exceeded all others combined.

Cabbage declined in most cities to a jobbing range of \$10-\$23 per ton. Western New York shippers cut \$1 off their quotations, as competition from Wisconsin increased. Peach prices were irregular and generally lower than last autumn. The western New York season was getting under way, with Elbertas bringing \$1-\$1.25 per bushel, against \$2 a year ago. Michigan's shipping period was nearing an end; the f. o. b. price there was \$1.30. Lettuce again advanced, some western Iceberg-type selling in city markets at \$4-\$5 a crate. What is left of the Colorado crop was hit by frost. California now becomes the leading lettuce shipper. The severe hurricane of September 19 and 20 seriously damaged grapefruit in southeastern Florida and doubtless affected oranges.

## POTATOES CLOSE LOWER

**Potatoes.**—Weather conditions from now on are the vital factor in the production and quality of late potatoes. About this time last year, blight was becoming serious in some sections and the New York State crop suffered from excessive rainfall. During recent weeks, the North Central region has had heavy rains and some cold weather. Frost may affect part of the crop to the North and West. The East lately had a period of high temperatures, followed quickly by extremes at the other end of the thermometer, and it begins to look as if there may be danger from early frosts.

The condition of arrivals in Chicago had a peculiar effect on the car-lot market. Supplies were heavy and a large proportion of receipts from States to the North showed a muddy appearance and decayed condition. Some stock also was immature. This class of goods tended to depress the market, but, on the other hand, the good stock was so scarce as to create an active demand for good potatoes and Chicago prices were maintained better than those in any other city. Sacked northern round whites closed there at \$2-\$2.50 per 100 pounds, compared with \$2-\$2.40 the week before. Chicago quotations advanced steadily from low point of September 20, in spite of the rather unusual local situation. Kansas City, also was fairly strong. Most other terminal markets declined 10¢-50¢ per 100 pounds to a general range of \$2-\$2.75, just slightly more than a year ago. Several important trading centers reported potatoes slow and dull. There was practically no demand or trading in New York City, and bulk Maine Cobblers dropped to low level of \$2 per 100 pounds. This downward price tendency is not unusual for late September and for October, and it will be remembered that the first big advance of last season began about October 10, reaching \$4.50 by the end of that month.

Shipping points were unsettled. Closing f. o. b. sales ranged \$1.75-\$2.10 in North Central States, and low as \$1.40 in Maine. These prices represented an average decline of 20¢ during the week. Growers in western Colorado got only \$1.25-\$1.35 for their offerings, but the southern and northern parts of the State advanced to a range of \$1.60-\$1.90. Combined shipments from the leading main-crop States decreased to 5,000 cars, compared with 5,700 the preceding week and 6,550 during the corresponding period in 1925. The movement from Minnesota and Wisconsin was only half as heavy as a year ago: Maine led with 1,400 cars, followed by Colorado with 700 and Minnesota with 530. The active New Jersey season was approaching its end, with a record of 4,500 cars, against 3,350 all of last season.

Apples.—No matter how large the commercial apple crop in the United States, some apples are imported from Canada for use in this country. Since many of these imports are from Eastern Provinces, it is worth noting that Ontario's commercial crop is estimated at 3,187 cars, compared with 4,751 last year, and Nova Scotia may have only 3,750 carloads, or 700 less than in 1925. Dry weather prevented the Nova Scotia fruit from sizing-up well. British Columbia has a bumper crop of 3,625,000 boxes—30% more than last season. McIntosh, Jonathan and Wealthy are the three leading varieties there. Many apples from British Columbia and the Eastern Provinces are exported to the United Kingdom and continental Europe, but, in view of the lighter eastern crop, competition with United States fruit may not be so severe.

The week's movement of apples from stations in the United States increased 35% to 6,330 cars—considerably more than the shipments of either potatoes or grapes, the next highest products. For the first time this season, forwardings of eastern apples exceeded last year's corresponding record from the same group of States. Virginia rolled 1,200 cars, compared with less than 600 a year ago, and West Virginia's total of nearly 500 cars was proportionately heavy. New York also originated 500 and Illinois 335. The total from 30 Eastern and Central States was about 3,580 cars. Western movement of 2,750 cars was 700 more than the week before but not quite equal to the 1925 record. Washington was credited with 1,725 cars for the week, and Idaho rolled 460. The yield of Idaho Jonathans has been disappointing. City markets and shipping points everywhere continued dull. Bushel baskets of various eastern varieties showed an extreme jobbing range of 50¢-\$1.25. Barrel apples sold generally at \$2.50-\$4, with Illinois Jonathans high as \$5 and New York McIntosh touching \$6.50. Western boxed fruit jobbed generally at \$2-\$4, according to variety. Michigan f. o. b. points quoted Baldwins at \$3 per barrel, and Grimes brought the same price in West Virginia. Bushel baskets sold on an f. o. b. basis at 65¢-85¢, while Extra Fancy boxed apples ranged \$1.25-\$2.25 in the Northwest.

#### ONIONS MOVING SLOWLY

Onion markets showed little activity. Prices of yellow stock declined slightly to a jobbing level of \$1.15-\$1.85, sacked per 100 pounds. Iowa Red Globes brought \$1.50-\$1.60 in the Middle West. Yellow varieties from New York were selling somewhat lower than similar kinds from other States. California white onions ranged \$2.40-\$3 in a few markets. Fort Worth dealers were getting \$1-\$1.25 per crate of Texas Yellow Bermudas and \$1.50-\$1.65 per 100 pounds for sacked Prize-takers. Crates of imported Spanish Valencias showed a general range of \$1.65-\$2. At Massachusetts and Michigan loading points, the ear-lot price of yellow onions on wire orders was mostly \$1.30-\$1.40 per sack. Indiana yellows were 15¢ below that price, and Indiana white stock brought \$2-\$2.10. The western Colorado market on Yellow Danvers was slightly above \$1; much Colorado stock was being stored in the hope of better prices.

Shipments of onions were at least a third lighter than movement for the same week last season, and the sluggish condition of the market is emphasized by the fact that jobbing prices are about \$1 per sack lower than a year ago. Of the week's 960 cars, Indiana, Iowa, Massachusetts, and New York each furnished more than 100, and five other States between 50 and 100 each. Colorado, Utah, Idaho, Washington, and Massachusetts are the only important States to date that have equaled last season's early movement.

#### A Record Yield of Potatoes

What is claimed to be a world's record yield of potatoes has been produced on McDonald Island, in the delta section of northern California, according to local (not official) reports received from that point. One acre is said to have produced 61,420 pounds of potatoes, or 1,023½ bushels of 60 pounds each.

### Closing Car-lot Prices of Fruits and Vegetables at Shipping Points

September 20-25, 1926, with Comparisons

| Product                       | Shipping point            | Unit of sale         | Sept. 20-25, 1926 | Sept. 13-18, 1926 | Sept. 21-26, 1925 |
|-------------------------------|---------------------------|----------------------|-------------------|-------------------|-------------------|
| <b>Potatoes:</b>              |                           |                      |                   |                   |                   |
| Round Whites                  | Waupaca, Wis.             | 100 lbs. sacked      | \$1.75-1.90       | \$1.80-2.00       | \$1.68-1.70       |
| Early Ohios                   | Minnesota points.         | do                   | 1.95-2.00         | 2.25-2.35         | 1.70              |
| Cobblers and Peoples Russets. | Western Slope, Colo.      | do                   | 1.25-1.35         | 1.50              | 1.30              |
| Russet Rurals                 | West Michigan points.     | do                   | 2.00-2.10         | 2.25-2.35         | 1.72-1.80         |
| Cobblers                      | Presque Isle, Me.         | 100 lbs. bulk        | 1.45-1.50         | 1.65-1.70         | 1.45              |
| <b>Apples:</b>                |                           |                      |                   |                   |                   |
| Oldenburgs                    | Rochester, N. Y.          | Bu. baskets          | 2.65-.75          | .50-.55           | 2.90-1.00         |
| Winesaps                      | Washington points.        | Boxes                | 1.35              | 1.35-1.50         | 1.85-2.00         |
| Jonathans                     | do                        | do                   | 1.25              | 1.15-1.35         | 1.40-1.75         |
| Grimes                        | Martinsburg, W. Va.       | Barrels              | 3.00              |                   | 5.00              |
| <b>Cabbage:</b>               |                           |                      |                   |                   |                   |
| Domestic type                 | Rochester, N. Y.          | Bulk per ton         | 9.00-10.00        | 10.00-11.00       | 8.00-9.00         |
| <b>Cantaloupes:</b>           |                           |                      |                   |                   |                   |
| Salmon Tints                  | Rocky Ford, Colo.         | Standard 45's        | 1.80-.90          | 1.80-.90          |                   |
| <b>Onions:</b>                |                           |                      |                   |                   |                   |
| Japanese Sets                 | Conn. Valley points.      | 100 lbs. sacked      | 1.30-1.35         | 1.50              | 2.10-2.20         |
| Yellow Varieties              | Warsaw, Ind.              | do                   | 1.15-1.25         |                   | 2.25              |
| <b>Peaches:</b>               |                           |                      |                   |                   |                   |
| Elbertas                      | West Michigan points.     | Bu. baskets          | 1.30              | 1.25-1.35         |                   |
| Do                            | Rochester, N. Y.          | do                   | 1.00-1.25         |                   | 2.00              |
| <b>Sweet Potatoes:</b>        |                           |                      |                   |                   |                   |
| Yellow varieties              | Eastern Shore points, Va. | Barrels              | 2.00-2.10         | 2.60-2.75         | 4.25-4.50         |
| <b>Grapes:</b>                |                           |                      |                   |                   |                   |
| Coneords                      | West Michigan points.     | 4-qt. elimax baskets | .19-.20           | .17-.18           | .35-.36           |
| <b>Pears:</b>                 |                           |                      |                   |                   |                   |
| Bartletts                     | Rochester, N. Y.          | Bu. baskets          | 2.00-2.25         | 2.60-2.25         | 2.50              |
| <b>Celery:</b>                |                           |                      |                   |                   |                   |
| Early varieties               | do                        | ¾ crates             | 1.25              | 1.25              | 1.25-1.35         |

<sup>1</sup> Wagonloads cash to growers.

<sup>2</sup> Yellow Globes.

<sup>3</sup> Wealthys.

<sup>4</sup> Moores Early.

### Carload Shipments of Fruits and Vegetables

September 19-25 and Season to September 25, with Comparisons

| Product                         | Sept. 19-25, 1926 | Sept. 12-18, 1926 | Sept. 20-26, 1925 | Total this season to Sept. 25 | Total last season to Sept. 26 | Total last season |
|---------------------------------|-------------------|-------------------|-------------------|-------------------------------|-------------------------------|-------------------|
| <b>Apples:</b>                  |                   |                   |                   |                               |                               |                   |
| Western States                  | 2,751             | 2,032             | 2,805             | 9,361                         | 7,208                         | 55,298            |
| Eastern States                  | 3,578             | 2,704             | 3,274             | 12,379                        | 17,537                        | 72,587            |
| Cabbage                         | 841               | 838               | 981               | 20,927                        | 20,598                        | 39,015            |
| Cantaloupes                     | 501               | 574               | 329               | 26,882                        | 29,697                        | 30,165            |
| Cauliflower                     | 48                | 50                | 43                | 278                           | 769                           | 6,722             |
| Celery                          | 255               | 294               | 383               | 7,794                         | 10,662                        | 21,912            |
| Citrus fruit, mixed             | 18                | 21                | 5                 | 4,502                         | 5,447                         | 5,452             |
| Cucumbers                       | 58                | 78                | 63                | 6,949                         | 8,337                         | 8,492             |
| <b>Deciduous fruits, mixed:</b> |                   |                   |                   |                               |                               |                   |
|                                 | 116               | 196               | 223               | 5,797                         | 6,247                         | 6,654             |
| Grapes                          | 4,437             | 7,545             | 10,598            | 34,730                        | 26,140                        | 81,877            |
| Green peas                      | 18                | 26                | 4                 | 3,016                         | 12,634                        | 12,665            |
| Lemons                          | 114               | 98                | 146               | 12,671                        | 10,908                        | 11,683            |
| Lettuce                         | 578               | 752               | 570               | 37,190                        | 34,699                        | 86,509            |
| <b>Melons, miscellaneous:</b>   |                   |                   |                   |                               |                               |                   |
|                                 | 336               | 381               | 249               | 4,920                         | 2,860                         | 3,654             |
| Onions                          | 958               | 1,012             | 1,495             | 13,869                        | 13,463                        | 31,643            |
| Oranges                         | 740               | 713               | 368               | 63,888                        | 58,766                        | 59,585            |
| Peaches                         | 1,035             | 1,153             | 885               | 51,501                        | 40,408                        | 40,845            |
| Pears                           | 1,151             | 1,675             | 1,267             | 19,757                        | 16,891                        | 21,307            |
| Peppers                         | 108               | 82                | 108               | 1,612                         | 1,889                         | 2,270             |
| Plums and prunes                | 354               | 412               | 121               | 7,100                         | 5,112                         | 5,195             |
| <b>Potatoes:</b>                |                   |                   |                   |                               |                               |                   |
| Sweet                           | 638               | 1,051             | 869               | 4,800                         | 5,312                         | 20,793            |
| White                           | 5,165             | 6,119             | 6,700             | 82,053                        | 80,872                        | 221,515           |
| Spinach                         | 22                | 8                 | 2                 | 8,007                         | 6,418                         | 7,450             |
| String beans                    | 15                | 11                | 24                | 3,807                         | 4,624                         | 5,140             |
| Tomatoes                        | 1,299             | 1,256             | 1,537             | 21,236                        | 24,629                        | 28,247            |
| Vegetables, mixed               | 547               | 637               | 735               | 23,391                        | 26,286                        | 32,230            |
| Watermelons                     | 152               | 264               | 114               | 52,732                        | 44,066                        | 44,184            |
| Total                           | 26,663            | 29,952            | 33,918            | 514,168                       | 522,639                       | 903,089           |

<sup>1</sup> Incomplete.

## Arrivals and Prices of Fruits and Vegetables

September 20-25, 1926, with Comparisons <sup>1</sup>

## POTATOES (Prices quoted on Maine Cobblers, 100 pounds sacked)

| Markets           | Total car-lot arrivals |                   |                   |                       |                       | Prices to jobbers |                   |                   |
|-------------------|------------------------|-------------------|-------------------|-----------------------|-----------------------|-------------------|-------------------|-------------------|
|                   | Sept. 20-25, 1926      | Sept. 13-18, 1926 | Sept. 21-26, 1925 | Jan. 1-Sept. 25, 1926 | Jan. 1-Sept. 26, 1925 | Sept. 20-25, 1926 | Sept. 13-18, 1926 | Sept. 21-26, 1925 |
| New York.....     | 412                    | 404               | 317               | 16,069                | 17,496                | \$2.00-2.10       | \$2.35            | \$2.15-2.35       |
| Boston.....       | 730                    | 492               | 269               | 9,669                 | 9,374                 | 2.00              | 2.30-2.35         | 1.95              |
| Philadelphia..... | 169                    | 127               | 178               | 6,307                 | 7,062                 | 2.25-2.35         | 2.65-2.85         | 2.15              |
| Baltimore.....    | 41                     | 49                | 52                | 2,048                 | 2,226                 | 2.65              | 2.85              | 2.50              |
| Pittsburgh.....   | 292                    | 145               | 109               | 5,327                 | 5,403                 | 2.50-2.65         | 2.85-3.00         | 2.15-2.35         |
| Cincinnati.....   | 81                     | 64                | 89                | 2,765                 | 2,651                 | 2.50              | 2.90-3.00         | 2.15-2.40         |
| Chicago.....      | 791                    | 771               | 573               | 19,839                | 16,889                | \$2.00-2.50       | \$2.00-2.40       | \$1.90-2.00       |
| St. Louis.....    | 109                    | 169               | 151               | 4,077                 | 3,720                 | \$2.25-2.50       | \$2.60            | \$2.00-2.10       |
| Kansas city.....  | 175                    | 151               | 221               | 7,633                 | 7,205                 |                   |                   | \$2.05-2.10       |

## SWEET POTATOES (Prices quoted on Virginia Yellow Varieties, barrels)

| Markets           | Sept. 20-25, 1926 | Sept. 13-18, 1926 | Sept. 21-26, 1925 | Jan. 1-Sept. 25, 1926 | Jan. 1-Sept. 26, 1925 | Sept. 20-25, 1926 | Sept. 13-18, 1926 | Sept. 21-26, 1925 |
|-------------------|-------------------|-------------------|-------------------|-----------------------|-----------------------|-------------------|-------------------|-------------------|
| New York.....     | 103               | 118               | 97                | 1,128                 | 922                   | \$2.25-2.50       | \$2.25-2.75       | \$5.00-5.25       |
| Boston.....       | 53                | 65                | 31                | 341                   | 296                   | 3.00              | 4.00              | 4.50-4.75         |
| Philadelphia..... | 16                | 8                 | 12                | 198                   | 135                   | 2.25-2.50         | 3.00-3.25         | 4.75              |
| Baltimore.....    | 15                | 20                | 9                 | 263                   | 184                   | 2.25-2.50         | 2.75-3.00         | 4.50-4.75         |
| Pittsburgh.....   | 41                | 37                | 39                | 504                   | 460                   | 3.00              | 3.75              | 4.75-5.00         |
| Cincinnati.....   | 15                | 15                | 29                | 218                   | 178                   | \$1.90-1.00       | \$1.15-1.25       | \$1.60-1.65       |
| Chicago.....      | 71                | 65                | 63                | 674                   | 638                   | \$1.75-1.00       | \$1.20-1.25       | \$1.65            |
| St. Louis.....    | 4                 | 4                 | 3                 | 146                   | 53                    | \$1.90-1.00       | \$1.25            | \$1.65            |
| Kansas City.....  | 1                 | 5                 | 0                 | 65                    | 26                    | \$1.15            | \$1.15-1.25       | \$1.35-1.50       |

## ONIONS (Prices quoted on Eastern and Midwestern Yellow Varieties, 100 pounds sacked)

| Markets           | Sept. 20-25, 1926 | Sept. 13-18, 1926 | Sept. 21-26, 1925 | Jan. 1-Sept. 25, 1926 | Jan. 1-Sept. 26, 1925 | Sept. 20-25, 1926 | Sept. 13-18, 1926 | Sept. 21-26, 1925 |
|-------------------|-------------------|-------------------|-------------------|-----------------------|-----------------------|-------------------|-------------------|-------------------|
| New York.....     | 53                | 164               | 238               | 5,701                 | 4,641                 | \$1.15-1.50       | \$1.50-1.65       | \$2.25-2.75       |
| Boston.....       | 33                | 43                | 28                | 1,073                 | 868                   | 1.50-1.60         | 1.65-1.75         | 2.50-2.75         |
| Philadelphia..... | 59                | 39                | 33                | 1,382                 | 1,285                 | 1.25-1.50         | 1.75              | 2.25-2.50         |
| Baltimore.....    | 26                | 14                | 18                | 519                   | 386                   | 1.75              | 1.75-2.00         | 2.50-3.00         |
| Pittsburgh.....   | 37                | 37                | 31                | 1,163                 | 958                   | 1.50-1.85         | 1.75-1.85         | 2.50-3.00         |
| Cincinnati.....   | 7                 | 19                |                   | 305                   | 182                   | 1.50-1.75         | 1.50-1.75         |                   |
| Chicago.....      | 112               | 66                | 90                | 2,688                 | 1,842                 | 1.25-1.60         | 1.70-1.85         | 2.00-2.25         |
| St. Louis.....    | 50                | 23                | 65                | 1,909                 | 1,162                 | \$1.50-1.00       | \$1.50-1.65       | \$2.25            |
| Kansas City.....  | 72                | 22                | 59                | 819                   | 655                   | \$1.50            | \$1.50            | \$2.35-2.50       |

## CABBAGE (Prices quoted on New York Domestic type, bulk per ton)

| Markets           | Sept. 20-25, 1926 | Sept. 13-18, 1926 | Sept. 21-26, 1925 | Jan. 1-Sept. 25, 1926 | Jan. 1-Sept. 26, 1925 | Sept. 20-25, 1926 | Sept. 13-18, 1926 | Sept. 21-26, 1925 |
|-------------------|-------------------|-------------------|-------------------|-----------------------|-----------------------|-------------------|-------------------|-------------------|
| New York.....     | 26                | 47                | 26                | 2,521                 | 2,497                 | \$18-20.00        | \$20-22.00        | \$20-22.00        |
| Boston.....       | 0                 | 0                 | 1                 | 529                   | 616                   |                   |                   |                   |
| Philadelphia..... | 38                | 28                | 22                | 1,119                 | 1,363                 | 10-12.00          | 16-18.00          | 20-23.00          |
| Baltimore.....    | 53                | 39                | 18                | 780                   | 926                   | 15-16.00          | 18.00             | 20-23.00          |
| Pittsburgh.....   | 22                | 19                | 18                | 876                   | 880                   | 15-20.00          | 12-15.00          | 20-25.00          |
| Cincinnati.....   | 31                | 21                | 27                | 437                   | 458                   | 18-23.00          | 28-30.00          | 25-30.00          |
| Chicago.....      | 36                | 22                | 51                | 1,696                 | 1,513                 |                   |                   |                   |
| St. Louis.....    |                   |                   | 53                | 1,201                 | 1,055                 |                   |                   | \$15-20.00        |
| Kansas City.....  |                   |                   | 38                | 495                   | 533                   |                   |                   | \$12-15.00        |

## PEACHES (Prices quoted on Eastern and Midwestern Elbertas, bushel baskets)

| Markets           | Sept. 20-25, 1926 | Sept. 13-18, 1926 | Sept. 21-26, 1925 | Jan. 1-Sept. 25, 1926 | Jan. 1-Sept. 26, 1925 | Sept. 20-25, 1926 | Sept. 13-18, 1926 | Sept. 21-26, 1925 |
|-------------------|-------------------|-------------------|-------------------|-----------------------|-----------------------|-------------------|-------------------|-------------------|
| New York.....     | 66                | 145               | 159               | 5,868                 | 5,255                 | \$1.25-2.00       | \$1.50            | \$2.00-2.25       |
| Boston.....       | 23                | 85                | 23                | 1,262                 | 932                   | 1.50-2.00         | 1.50-1.75         | 1.75-2.00         |
| Philadelphia..... | 0                 | 0                 | 30                | 1,355                 | 1,064                 |                   |                   | 1.25-1.75         |
| Baltimore.....    | 14                | 46                | 39                | 876                   | 752                   | 1.50-2.25         | 1.50-1.75         | 2.00              |
| Pittsburgh.....   | 18                | 91                | 160               | 1,634                 | 1,293                 | 1.75-2.00         | 1.00-1.25         | 1.75-2.25         |
| Cincinnati.....   | 34                | 27                | 32                | 938                   | 750                   | 1.25-1.75         | 1.50-2.50         | 1.75-2.00         |
| Chicago.....      | 93                | 78                | 79                | 3,203                 | 2,415                 | 1.25-1.50         | 1.50-2.00         | 2.50-2.75         |
| St. Louis.....    | 25                | 20                | 25                | 1,428                 | 1,335                 | 1.25-1.50         | 2.50-2.75         | 2.25-2.50         |
| Kansas City.....  | 15                | 3                 | 20                | 1,315                 | 1,004                 | 2.50-2.75         | 1.75-2.00         |                   |

<sup>1</sup> Arrivals include all varieties of each product. Prices are the closing for the week and are for the variety or varieties specified.<sup>2</sup> Bulk per 100 pounds.<sup>3</sup> Northern Round Whites.<sup>4</sup> Car-lot sales.<sup>5</sup> Tennessee Nancy Halls, bushel bampers.<sup>6</sup> Iowa Red Globes.<sup>7</sup> Northern Domestic type.

## Idaho Apple Situation

Picking of Idaho Jonathan apples was about half finished in mid-September and shipments were as high as 75 cars a day, according to a Federal market reporter who visited that State. The yield of Jonathans, however, was rather disappointing, and many growers and shippers reported output 30%-40% below early expectations. The color was generally good, but the quality as a whole was not above average.

The trend of Jonathan prices was somewhat different from the 1925 season. Last year the opening demand was poor, but the failure of the Jonathan crop in Doniphan County, Kansas, opened an outlet in the Missouri River country for Idaho stock and the market strengthened. This season the demand has been rather slow from the start, opening car-lot f. o. b. wire-order prices on the combination pack being \$1.25 for bushel baskets, with a gradual decline to 85¢-90¢ by September 20. When this low price was reached, shippers and growers, realizing the apparent shortage in the Idaho crop of Jonathans, began to make efforts to stabilize the market. During this period the Jonathan f. o. b. price in Washington was holding steady. Reports from the Middle West indicated that home-grown stock was selling at low prices, and the decline for Idaho apples was attributed in no small degree to this situation.

The yield of other varieties appears to be meeting early estimates. The official September 1 report forecasts the entire Idaho commercial crop at 1,432,000 barrels, compared with the final estimate for 1925 of 1,700,000 barrels. Notwithstanding the lighter production, early shipments have exceeded movement of a year ago. About 880 cars of Idaho apples had been moved by September 25, compared with 610 to the same time last year and 7,500 all of last season. Local (not official) authorities give the freight rate per 100 pounds on apples from western Idaho to important markets approximately as follows: Kansas City and Omaha \$1.13, St. Louis and Dallas \$1.20, Chicago \$1.23, New York City and most eastern points \$1.50.

State agencies in Idaho continue their efforts for better grading of apples and all other fruits and vegetables. During the fiscal year ended June 30, 1926, Idaho stood fourth in the list of States having Federal-State shipping-point inspection. California was first, with 52,277 cars of all commodities inspected; Washington second, with 25,062 cars; Colorado third, with 18,739 cars; and Idaho fourth, with 17,177 cars, out of total shipping-point inspections of 165,529 cars for the United States.

## Low Prices for New York Peaches

Unless early frosts occur, New York State should have a bumper crop of peaches this season, with an estimated movement of 3,000-3,500 cars, depending upon weather and market conditions. By the September forecast, a crop of 2,488,000 bushels is indicated. This compares with final production of 1,920,000 bushels last year, when 3,055 cars were shipped. Owing to the lateness of the season, however, there is some danger of frost damage, and some injury may have been caused by heavy rains the latter part of September.

Movement is running approximately two weeks late. First shipments of Elbertas moved on September 22, whereas last year at this time the greater part of the New York peach crop had already been shipped. The present season is expected to be relatively short, with peak movement occurring the last week of September and the first week of October.

Prospects for good prices appear rather discouraging, according to the Federal-State market reporter located at Rochester. Last season first cars sold on September 11 at \$2.50 per bushel, while first f. o. b. sales of Elbertas on a usual-terms basis were made this year mostly at \$1.25 per bushel basket. Four days later (or by September 25), the shipping-point market had weakened to \$1-\$1.25. Most consuming markets now indicate a very slow demand for this fruit. On September 23, first arrivals of New York Elbertas in New York City brought \$1.50-\$1.75 per bushel basket, and the next day similar fruit sold mostly at \$2 in Pittsburgh and Baltimore.

## Publicity for Cranberries

An extensive advertising and publicity campaign has been planned by the American Cranberry Exchange, New York City, in connection with the marketing of the 1926 crop. The sum of \$200,000 has been appropriated for the purpose of calling "Eatmore" cranberries to the attention of the public. The campaign is to cover the next three months, and plans include the expenditure of \$65,000 for advertisements in the women's magazines. The leading metropolitan daily papers are to run large display copy, and domestic science speakers at 24 high-power radio stations are to tell American housewives about cranberries twice each week during the season. In addition to this, 30,000 letters are to be mailed to retail dealers, explaining this publicity campaign, and a series of lessons on cooking and serving of cranberries will be sent to 8,000 domestic economy teachers for use in their classrooms.

## Idaho Prune Marketing Problems

With around 1,300 cars of Idaho fresh prunes moved by mid-September, it appeared that the State probably would ship 1,500 cars this season. First car was shipped on August 21, as the movement had been delayed for the Walla Walla-Freewater-Milton section to clean up, and also to prevent green fruit from being shipped. This was found to be good policy; many prunes left on the trees as late as September 20 were in good condition for shipping, after developing high color and full sugar content. Shipments gradually increased during the last week in August, and 123 cars moved on September 3. About this time the demand was at a low ebb. Fruit from Oregon and Washington apparently had supplied the needs of many small towns in Kansas and Nebraska, where fresh prunes are always used for canning. Rolling cars were accumulating at Laramie, Denver, and other diversion points, and auction markets were being overloaded. It seemed that, if heavy shipments continued, disaster threatened, with prospects of northwestern prunes bringing less than freight charges, as in 1923.

At this time, shippers, growers, and State authorities started a movement to spread the shipments over a longer period. This plan was quite successful, and daily shipments were finally reduced to around 50 cars on September 8, with a gradual further reduction to 36 cars on the 16th of the month. The Walla Walla plan of marketing was given a trial, with a representative of the Market News Service of the Federal Bureau of Agricultural Economics stationed at Boise and operating a clearing house for quotations, sales, primary destinations, diversions, rejections, and allowances and all other daily market information of shippers. The plan did not work quite so smoothly as at Walla Walla, Wash., because several shippers did not cooperate, but it is expected that the successful demonstration, even with limited cooperation, will bring good results another season.

When Idaho commenced shipping the 1926 fresh prune crop, stock from Oregon and Washington was still rolling to market, so that the first Idaho shipments to arrive on the auction came into competition with the last fruit moved from the Walla Walla-Freewater-Milton district. As a result, it was found impossible to hold the f. o. b. price in the Boise section at 40¢ per suitcase package. The price declined to 30¢, but reacted to 35¢ toward the close, when the trade discovered that Idaho shippers were really regulating the movement. Other packages used in shipping prunes from Idaho were four-basket crates, faced lugs and half-bushels. It was noted that there was an increasing demand for the half-bushel package from New York City.

Distribution of the Idaho crop was not so widespread as that from the Walla Walla-Freewater-Milton section, and more of the stock found its way to the large auction markets. However, Idaho was not handicapped by the competition of California plums, as were Oregon and Washington. The prune crop as a whole, however, went into competition with a large crop of other fruits and its distribution was quite a problem.

All factors connected with the fresh prune industry are beginning to realize that the consumer must be made acquainted with this fruit and its various uses. Most persons seem to think of prunes only in terms of the dried product. Plans for an advertising campaign next season are under way in Idaho. Growers and shippers believe that, unless an increased demand is created, the acreage must be reduced. They also realize that good results have been secured from advertising campaigns for other fruit, particularly oranges.

Fresh Italian prune movement occurs almost solely from stations in Idaho, Oregon and Washington. States moving more than 100 cars of plums and fresh prunes during 1925 were: California, 2,658; Idaho, 1,014; Oregon, 594; Washington, 505; and New York, 311, with a total for the United States of 5,195 cars.

## California Prunes to be Advertised

Opening prices to the trade for 1926 prunes were announced on August 16 by the California Prune and Apricot Growers' Association, San Jose. Prices on the different sizes were quoted on bulk basis and in 25-pound packages.

The management has decided that, instead of the regular advertising program this year, more attention will be given to a sales' promotion program, with just enough advertising to stimulate this work. The program calls for sales' promotion work in 450 cities this fall, requiring the services of about 200 salesmen for a period of about eight weeks, depending upon the size of the city. Display material including a reproduction of the billboard poster, suitable for a store window, and a

counter display, featuring the new 11-ounce can of prunes, will be distributed.

Billboard advertising has proved successful in the past and will be the main form of advertising this year. An attractive poster has been prepared and will be shown in about 256 cities, some of which are in California. In certain sections where the winters are too rigorous for effective billboard-advertising, local newspapers will be used. The newspaper advertising is to be confined to small, snappy copy, with considerable black background, and all these advertisements will be small in size and carried for a longer period than would be financially possible if larger space was used.

In New York and Boston, where poster space is difficult to secure, the advertising will be confined to subway and surface cars. The objective for the present year is to secure the greatest amount of favorable publicity for the products of the association with an economical outlay of time and money.

In addition to the one-pound and two-pound cartons of Sun-sweet prunes, two new packages have been placed on the market. One is an 11-ounce can of Sunsweet prunes ready to serve, and the other a two-pound carton, hermetically sealed, lined with parchment paper, and wrapped in a cellophane wrapper.

## Yearbook Features Fruits and Vegetables

The Agriculture Yearbook for 1925 has recently come from the press. This volume contains 620 pages of material relating primarily to fruits and vegetables, in addition to the annual report of the Secretary, a complete list of bulletins and other publications issued during the last three years, and about 800 pages of agricultural statistics. The special fruit and vegetable articles bear the following titles:

Fruits and Vegetables.

Relation of the Fruit and Vegetable Industry to Other Farm Enterprises.

Nutritive Value of Fruits, Vegetables and Nuts.

Fruit and Vegetable Production.

Diseases and Pests of Fruits and Vegetables.

Horticultural Manufactures.

Marketing Fruits and Vegetables.

Federal and State Research and Information Service.

Horticultural Outlook.

A vast fund of valuable agricultural information is available in these pages. Most of the copies of the Yearbook are furnished Members of Congress for distribution to their constituents, and copies probably can be obtained from that source by persons who need them. The volume also can be purchased for \$1.50 from the Superintendent of Documents, Government Printing Office, Washington, D. C.

## Grading Affects Growing

Standardization of fruits and vegetables has a reaction on the producing methods of a locality in which grading is habitually practiced. Some years ago one of the leading eastern apple States erected a packing house in a central location in which to demonstrate to growers and shippers the correct methods of grading and packing apples. During the first years of operation a standardization specialist from the United States Department of Agriculture cooperated in demonstrating the Federal grades for barreled apples.

When the fruit started rattling in the cull boxes, the growers were naturally interested in knowing why. When they were shown the reasons for rejecting certain classes of fruit from U. S. No. 1 grade, and when the realization was borne in on them that they might have avoided much of the loss by better orchard management, there was an immediate demand on the extension horticulturists for information and advice, which previously had gone begging.

## Florida Organization Handles Many Vegetables

Sales of vegetables by the Florida Vegetable Corporation, Sanford, Fla., for the year ended July 15, 1926, amounted to \$634,870, of which the growers received \$583,134, or 92%. Total expenses were \$51,366, including: Brokerage, \$16,370; salaries, \$16,003; telephone, telegraph, and postage, \$3,770; interest, \$6,364, and many smaller items. The year closed with a net loss of \$4,673.

The association was organized in 1923 with 121 members, all of whom were producers. It handles celery, lettuce, tomatoes, peppers, cucumbers, squash, eggplant, and beans, and also buys supplies. Sales have been as follows: 1923-24, \$1,831,925; 1924-1925, \$635,560; 1925-26, \$634,870. Celery is the main crop handled, and more than 1,000 cars of this commodity were shipped in the 1924-25 season.

## Dairy and Poultry

### Butter Markets Unsettled

Trading in butter during the week ended September 25 was marked by caution. Buyers, as a rule, were taking only enough goods to supply them from day to day. Yet in spite of this conservative policy a fair volume of goods was moved as indicated by the lack of accumulation of street stocks. Sentiment expressed by many operators appeared to favor a lower level of prices but the markets remained practically unchanged throughout the week.

Receipts of butter at the four markets during the week under review were considerably heavier than for the week of September 13-18 and the corresponding week a year ago. These heavier receipts did not cause any material increase in street stocks as arrivals cleared quite readily each day and in addition a sizable volume of butter from storage was moved into distributing channels. Speculative buying was almost entirely absent as operators could not see a ready turn in the market which would show a profit.

#### STORAGE WITHDRAWALS LARGE

Withdrawals of butter from storage at the four markets during the week of September 20-25 continued quite large only showing a slight decrease from the previous week. The reduction in storage holdings at these markets from September 1 to September 23, amounted to 4,811,000 pounds compared with 3,493,000 pounds during the first 23 days of 1925. With these figures as a basis one concludes that the surplus of butter in storage in the country has been materially reduced and this is lending some strength to the situation. The possibility of a large fall make, however, tends to curb bullish developments and price advances at this time.

#### PRODUCTION CONDITIONS FAVORABLE

Conditions in the producing sections continue quite favorable for the heavy fall make which has been generally anticipated. At the present writing receipts and reports of production would indicate that a make of butter exceeding that of a year ago is a certainty. Forage crops in practically all the larger producing sections are in excellent condition, assuring ample fall feed for the dairy cow. The concentrates usually entering into the fall and winter ration are available at a lower figure than last year and with the price of butterfat only a few cents lower there should be no reason for not feeding. The report of the American Creamery Butter Manufacturers' Association for the week ended September 18 shows an increase of 10.9% and 0.12% over last year and last week respectively. The Land O'Lakes Creameries report a decrease of 1.81% from last year and 4.06% from last week.

### Cheese Markets Steady and Unchanged

During the week September 20-25 the cheese market ruled in a full steady position with more strength shown at Wisconsin primary points than at the terminal markets, as expressed in trading prices. Following the comparatively sharp advances in ruling prices at the Wisconsin cheese boards of the week of September 13-18 trading prices at primary points showed some irregularity at the opening of the week under review. Toward the close, majority sale prices advanced fractionally with margins on Longhorns and Single Daisies averaging a cent and a quarter.

#### TRADING NOT ACTIVE

Trading was somewhat spotted and generally not as satisfactory as had been expected. Current receipts were reported in some quarters as not showing as close a clearance as during the preceding few weeks. Yet no uneasiness was shown by operators. In fact, some talk of a higher price level was heard. However, most operators were inclined to take a long-time view of the market and were of the opinion that further advances at present might react later and find expression in a lower price level.

Distributing markets were not active during the week and at most points trading prices were not advanced in line with higher western rulings. While some dealers were unwilling to offer cheese at the existing level of prices, nevertheless there appeared to be a sufficient supply taken in at lower board rulings to supply the demand which was generally limited to current requirements.

### Dairy and Poultry Products at Five Markets

New York, Chicago, Philadelphia, Boston, and San Francisco

|                                  | Sept. 20-25,<br>1926 | Aug. 13-18,<br>1926  | Sept. 21-26,<br>1925 |
|----------------------------------|----------------------|----------------------|----------------------|
| <b>Butter</b>                    |                      |                      |                      |
| Receipts for week.....           | Pounds<br>12,969,043 | Pounds<br>12,326,623 | Pounds<br>12,109,702 |
| Receipts since Jan. 1.....       | 549,800,273          | 536,831,230          | 548,195,769          |
| Put into cold storage.....       | 1,238,626            | 1,382,255            | 1,289,750            |
| Withdrawn from cold storage..... | 3,370,367            | 3,661,753            | 4,680,667            |
| Change during week.....          | -2,131,741           | -2,279,498           | -3,390,917           |
| Total holdings.....              | 69,724,225           | 71,855,966           | 59,205,321           |
| <b>Cheese</b>                    |                      |                      |                      |
| Receipts for week.....           | 3,776,030            | 4,191,631            | 4,887,462            |
| Receipts since Jan. 1.....       | 153,476,973          | 149,700,943          | 168,557,084          |
| Put into cold storage.....       | 1,749,676            | 1,289,689            | 1,763,570            |
| Withdrawn from cold storage..... | 1,837,738            | 1,987,149            | 1,470,236            |
| Change during week.....          | -88,062              | -797,570             | +394,445             |
| Total holdings.....              | 23,462,143           | 23,550,205           | 30,162,250           |
| <b>Dressed Poultry</b>           |                      |                      |                      |
| Receipts for week.....           | 6,242,149            | 5,371,232            | 4,714,561            |
| Receipts since Jan. 1.....       | 178,924,600          | 172,682,451          | 166,167,410          |
| Put into cold storage.....       | 2,739,296            | 2,651,588            | 2,014,488            |
| Withdrawn from cold storage..... | 1,822,403            | 2,167,388            | 2,261,438            |
| Change during week.....          | +16,893              | +454,200             | -246,950             |
| Total holdings.....              | 28,612,118           | 27,695,225           | 30,611,397           |
| <b>Eggs</b>                      |                      |                      |                      |
| Receipts for week.....           | Cases<br>211,288     | Cases<br>220,217     | Cases<br>200,314     |
| Receipts since Jan. 1.....       | 13,303,377           | 13,092,089           | 13,633,563           |
| Put into cold storage.....       | 44,618               | 37,140               | 22,437               |
| Withdrawn from cold storage..... | 152,721              | 189,938              | 187,792              |
| Change during week.....          | -108,103             | -152,798             | -165,355             |
| Total holdings.....              | 3,280,502            | 3,388,605            | 3,606,297            |

### Wholesale Prices of Butter and Cheese

For Week Ended September 25, 1926

(Prices quoted in cents per pound; creamery butter, 92 score)

|                                   | New<br>York | Chicago | Phila-<br>delphia | Boston | San Fran-<br>cisco |
|-----------------------------------|-------------|---------|-------------------|--------|--------------------|
| Monday.....                       | 45½         | 44      | 46½               | 46     | 44                 |
| Tuesday.....                      | 45½         | 43¾-44  | 46½               | 45½    | 44                 |
| Wednesday.....                    | 45½         | 43¾-44  | 46½               | 45½    | 44                 |
| Thursday.....                     | 45½         | 43¾-44  | 46½               | 45½    | 44                 |
| Friday.....                       | 45½         | 44      | 46½               | 45½    | 44½                |
| Saturday.....                     | 45½         | 44      | 46½               | 45½    | 44½                |
| Average for week.....             | 45.50       | 43.94   | 46.50             | 45.58  | 44.16              |
| Previous week.....                | 45.08       | 43.63   | 46.08             | 45.08  | 44.67              |
| Corresponding week last year..... | 49.50       | 47.54   | 50.50             | 49.25  | 51.43              |

#### No. 1 Fresh American Cheese

|                                   | New<br>York <sup>1</sup> | Chicago | Boston <sup>2</sup> | San Fran-<br>cisco <sup>1</sup> | Wiscon-<br>sin <sup>3</sup> |
|-----------------------------------|--------------------------|---------|---------------------|---------------------------------|-----------------------------|
| Monday.....                       | 24-25                    | 22½-23  | 24-24½              | 23                              | 22½                         |
| Tuesday.....                      | 24-25                    | 22½-23  | 24-24½              | 23                              | 22½                         |
| Wednesday.....                    | 24-25                    | 22½-23  | 24-24½              | 23                              | 22½                         |
| Thursday.....                     | 24-25                    | 22½-23  | 24-24½              | 23                              | 22¾                         |
| Friday.....                       | 24-25                    | 22½-23  | 24-25               | 23                              | 22¾                         |
| Saturday.....                     | 24-25                    | 22½-23  | 24-25               | 23                              | 22¾                         |
| Average for week.....             | 24.50                    | 22.75   | 24.35               | 23.00                           | 22.63                       |
| Previous week.....                | 24.46                    | 22.08   | 24.25               | 22.66                           | 21.95                       |
| Corresponding week last year..... | 24.92                    | 23.15   | 26.00               | 25.58                           | -----                       |

<sup>1</sup> Flats.

<sup>2</sup> Twins.

<sup>3</sup> Single daisies.

### Wholesale Prices of Centralized Butter (90-Score) at Chicago

(Cents per pound)

|                |     |               |       |
|----------------|-----|---------------|-------|
| Monday.....    | 42  | Friday.....   | 42    |
| Tuesday.....   | 41¾ | Saturday..... | 41¾   |
| Wednesday..... | 41¾ |               |       |
| Thursday.....  | 41¾ | Average.....  | 41.83 |

# Grain

## Grain Market Generally Firm

Weather conditions were again an important factor in the grain market during the week ended September 25. Rain and snow in Canada and in parts of the spring wheat belt in the United States retarded the marketing of spring wheat and also damaged the quality of the grain in some sections. The quality and receipts of other small grains were affected by unfavorable weather in the Central and Northwestern States. The ripening of the corn crop was further delayed and from Iowa eastward through Illinois, Indiana, and Ohio a large percentage of the crop would require about ten days to two weeks favorable weather to mature the crop. Toward the latter part of the week the cold weather brought frost damage into the northern part of the belt but the extent of the damage is not known at this writing.

|                                    | Wheat                       |                              | Corn                        |                             | Oats                        |                             |
|------------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                    | Sept.<br>20-25              | Sept.<br>13-18               | Sept.<br>20-25              | Sept.<br>13-18              | Sept.<br>20-25              | Sept.<br>13-18              |
| Primary receipts.....              | <i>Bushels</i><br>9,738,000 | <i>Bushels</i><br>11,301,000 | <i>Bushels</i><br>4,763,000 | <i>Bushels</i><br>2,988,000 | <i>Bushels</i><br>2,707,000 | <i>Bushels</i><br>3,009,000 |
| Primary receipts<br>last year..... | 14,991,000                  | 14,147,000                   | 3,504,000                   | 1,988,000                   | 6,325,000                   | 6,854,000                   |
| Primary shipments.....             | 4,761,000                   | 5,818,000                    | 1,579,000                   | 1,755,000                   | 1,555,000                   | 1,734,000                   |
| Visible supply.....                | 74,173,000                  | 72,130,000                   | 17,288,000                  | 17,190,000                  | 48,893,000                  | 48,136,000                  |
| Visible supply last<br>year.....   | 44,822,000                  | 40,997,000                   | 4,409,000                   | 5,133,000                   | 63,922,000                  | 63,212,000                  |
| Chicago.....                       | <i>Cars</i><br>283          | <i>Cars</i><br>372           | <i>Cars</i><br>1,068        | <i>Cars</i><br>492          | <i>Cars</i><br>317          | <i>Cars</i><br>430          |
| Minneapolis.....                   | 1,629                       | 2,090                        | 261                         | 256                         | 240                         | 292                         |
| Duluth.....                        | 569                         | 2,082                        | 4                           | -----                       | 43                          | 72                          |
| St. Louis.....                     | 545                         | 573                          | 382                         | 260                         | 129                         | 89                          |
| Kansas City.....                   | 1,010                       | 1,015                        | 232                         | 85                          | 78                          | 62                          |
| Omaha.....                         | 407                         | 298                          | 280                         | 211                         | 64                          | 104                         |
| Cincinnati.....                    | 76                          | 89                           | 89                          | 60                          | 33                          | 20                          |
| Indianapolis <sup>1</sup> .....    | 49                          | 84                           | 290                         | 155                         | 71                          | 51                          |
| Toledo <sup>1</sup> .....          | 159                         | 178                          | 42                          | 36                          | 94                          | 93                          |
| Milwaukee.....                     | 57                          | 102                          | 71                          | 21                          | 88                          | 106                         |
| Sioux City <sup>1</sup> .....      | 28                          | 23                           | 73                          | 27                          | 9                           | 16                          |
| Cairo.....                         | -----                       | -----                        | -----                       | -----                       | -----                       | 32                          |
| Fort Worth.....                    | 209                         | 239                          | 14                          | 16                          | 11                          | 14                          |
| Denver <sup>1</sup> .....          | -----                       | 291                          | -----                       | 22                          | -----                       | 4                           |

<sup>1</sup> Week ended Friday.

**Wheat.**—Foreign wheat markets were firm but prices were not materially changed. The wheat acreage in Argentina, according to the September estimate, is about 19,126,000 acres, or within about 71,000 acres of the final estimate of last year's acreage. Rain and snow in Canada are reported to have done considerable damage and trade reports indicate that the crop in the Prairie Provinces has probably been reduced some 30,000,000 bushels under the preliminary Government estimate of 376,000,000 bushels. As a result of the uncertainty as to the quality and outturn of the Canadian crop and the failure of negotiations to end the British coal strike the wheat market was rather unsettled, but appeared firmer than at the close of the previous week.

In the United States markets prices held firm for desirable grades. Hard winter wheat prices were 2¢-3¢ higher but the shortage of ocean tonnage was restricting export demand. Mill demand was also less active than earlier in the season but buying by shippers and elevator interests was active and sufficient to absorb current receipts. Export bids at the close of the week were around \$1.46 f. o. b. the gulf. No. 2 hard winter wheat was quoted at Kansas City at the close of the week at 4¢ over the December future price for 12% protein wheat. Twelve and one-half per cent protein was quoted at 5¢ over the December and 13% at 6¢ over. Kansas City December wheat closed September 25 at \$1.30½.

Light offerings of dry milling grades of spring wheat advanced premiums about 2¢ at Minneapolis and 12% protein No. 1 dark northern sold at 2¢-6¢ over the December price, which closed September 25 at \$1.41¼. Twelve and one-half per cent protein sold at 4¢-8¢ over the December and 13% at 6¢-10¢ over. Durum wheat was very firm with only a few cars of choice milling wheat received during the week. No. 1 amber durum sold at Minneapolis at from \$1.33-\$1.48 per bushel.

Export demand on the Pacific Coast was restricted by the shortage of ocean tonnage and the higher ocean freight rates. There was a fair demand, however, from the Orient and from the United Kingdom but local mills were not active bidders. White and red wheats were quoted at Portland at the close of the week at \$1.36-\$1.37 per bushel. Flour demand was limited and it is reported that the flour business of China was being taken by Japanese mills. There was also some competition in the English markets by Canadian wheat, first shipments of which were made during the previous week from Vancouver.

**Rye.**—The rye market was practically unchanged, although prices at the close were slightly higher than early in the week. Choice milling qualities were in steady demand but damp rye of poor quality sold slowly.

### CORN MARKET SLIGHTLY WEAKER

**Corn.**—Heavier marketings of corn, together with the approach of the new crop, was a weakening factor in the corn market early in the week but toward the close heavy frosts in the North Central States which extended to central Kansas over Iowa and into parts of Indiana and Illinois caused considerable damage to late corn in parts of this territory and became a strengthening factor in the market.

In the Southwest, shipments of new crop corn from Texas increased and prices declined 3¢-5¢ per bushel. There was a good crop of corn in Texas and the quality is good. No. 2 yellow corn was being delivered at Texas common points at 97¢-98¢ per bushel. Receipts at the principal markets increased materially but the better grades were readily taken by shippers and elevator buyers. Dry corn especially was in demand as buyers were fearful that the new crop corn might not be of good quality. No. 2 yellow corn at Kansas City sold at the close of the week at 80¼¢ per bushel. No. 2 white corn was quoted at 79¢-80¢. The St. Louis market was lower with No. 3 yellow quoted at 78¢ and No. 3 white at 77¢. White corn continued at a premium of about 2¢ per bushel at Cincinnati where No. 3 white was quoted at 80¢-81¢ and No. 3 yellow at 78¢-79¢ per bushel. Stocks of corn in the principal markets are now nearly three times as large as last year but are not unusually large considering the size of the 1925 crop.

**Oats.**—The scarcity of offerings of good quality oats strengthened the oats market, and prices were again advanced about 2¢ per bushel. Many of the oats are of light weight and recent rains have caused considerable deterioration in the quality in some sections. Oats harvesting conditions in Canada were very unfavorable and prices in that country are at a premium over the prices in United States markets. Should any export demand develop it would probably be filled with United States oats.

There were no new developments in the barley market in the Central Western States. Prices remained practically unchanged and dry grain of good malting quality was in active demand. Maltsters were unable to supply all the requirements as the bulk of the receipts was of the lower grades. The damp grain sold slowly and at rather wide discounts under the better grades.

**Flax.**—A further decline in Argentine prices was a weakening factor in the flax market toward the close of the week. December flax prices at Minneapolis declined 4¼¢ for the week and closed September 24 at \$2.32¼. Clear weather toward the close of the week also contributed to the weakness. Current receipts were showing the effects of the recent wet weather, and moisture was becoming an important market factor. Dry No. 1 seed was quoted at 1¢ over to 4¢ under the December price but seed with excessive moisture sold at widening discounts. Argentine commercial stocks were unchanged at 5,200,000 bushels. Argentine shipments were small and there were none reported to the United States during the current week.

### Smaller Crop of Walnuts in Rumania

The Rumanian walnut production will probably be smaller than last year but the quality is expected to be much superior, according to cabled advices from Agricultural Commissioner Haas at Berlin. The nuts are large and well filled although there is some unsoundness and worm infestation. The crop is not expected to be ripe and dry enough to export successfully before the first of November. Prices are high with fair to average quality ordinary Bessarabian nuts quoted on September 21 at 30,000,000 leu per metric ton (\$7.16 per 100 pounds) f. o. b. Braila and £34/10/0 (\$7.60 per 100 pounds) c. i. f. Marseilles. Other varieties are lower.

## Grain Prices

Daily Weighted Price Per Bushel of Reported Cash Sales at Stated Markets, September 18-24, 1926, with Comparisons of Weekly Averages

## Wheat

| Market and grade                | Daily prices |           |           |           |           |           | Weekly averages   |                   |                   |
|---------------------------------|--------------|-----------|-----------|-----------|-----------|-----------|-------------------|-------------------|-------------------|
|                                 | Sat.         | Mon.      | Tues.     | Wed.      | Thur.     | Fri.      | Sept. 19-25, 1925 | Sept. 11-17, 1926 | Sept. 18-24, 1926 |
| <b>CHICAGO</b>                  |              |           |           |           |           |           |                   |                   |                   |
| Hd. Winter.....No. 2            | Cents 140    | Cents 139 | Cents 140 | Cents 141 | Cents 143 | Cents 141 | Cents 137         | Cents 137         | Cents 141         |
| No. 3                           | 135          | 135       | 137       | 137       | 138       | 138       | 154               | 136               | 137               |
| Red Winter.....No. 2            | 135          | 136       | 136       | 138       | 138       | 138       | 170               | 136               | 136               |
| No. 3                           | 133          | 133       | 133       | 134       | 134       | 134       | 132               | 132               | 134               |
| <b>MINNEAPOLIS</b>              |              |           |           |           |           |           |                   |                   |                   |
| Hd. Spring.....No. 1            | 151          | 152       | 153       | 154       | 155       | 155       | 159               | 151               | 154               |
| Dk. No. Spring.....No. 1        | 149          | 149       | 151       | 152       | 155       | 153       | 157               | 150               | 151               |
| No. 2                           | 150          | 149       | 150       | 150       | 154       | 152       | 154               | 149               | 151               |
| No. 3                           | 147          | 143       | 147       | 149       | 151       | 147       | 151               | 146               | 147               |
| No. Spring.....No. 1            | 145          | 143       | 144       | 148       | 149       | 146       | 149               | 143               | 146               |
| No. 2                           | 141          | 141       | 142       | 146       | 147       | 143       | 145               | 141               | 143               |
| No. 3                           | 137          | 141       | 141       | 143       | 145       | 142       | 142               | 140               | 141               |
| Am. Durum.....No. 2             | 135          | 144       | 129       | 137       | 145       | 150       | 125               | 142               | 139               |
| <b>KANSAS CITY</b>              |              |           |           |           |           |           |                   |                   |                   |
| Dk. Hd. Winter.....No. 2        | 135          | 135       | 136       | 137       | 138       | 137       | 161               | 136               | 136               |
| No. 3                           | 132          | 134       | 133       | 130       | 136       | 135       | 158               | 133               | 133               |
| Hd. Winter.....No. 2            | 131          | 132       | 134       | 134       | 133       | 134       | 158               | 132               | 133               |
| No. 3                           | 129          | 130       | 133       | 129       | 132       | 131       | 153               | 129               | 131               |
| Red Winter.....No. 2            | 132          | 132       | 132       | 133       | 132       | 132       | 169               | 133               | 132               |
| No. 3                           | 129          | 129       | 129       | 132       | 132       | 132       | 165               | 131               | 131               |
| <b>OMAHA</b>                    |              |           |           |           |           |           |                   |                   |                   |
| Dk. Hd. Winter.....No. 2        | 136          | 134       | 135       | 134       | 135       | 135       | 159               | 138               | 135               |
| No. 3                           | 125          | 129       | 129       | 129       | 130       | 129       | 152               | 128               | 129               |
| Hd. Winter.....No. 2            | 130          | 129       | 130       | 132       | 134       | 132       | 155               | 130               | 131               |
| No. 3                           | 125          | 129       | 129       | 129       | 130       | 129       | 152               | 128               | 129               |
| <b>ST. LOUIS</b>                |              |           |           |           |           |           |                   |                   |                   |
| Hd. Winter.....No. 2            | 138          | 138       | 140       | 142       | 142       | 142       | 160               | 138               | 140               |
| Red Winter.....No. 2            | 135          | 134       | 138       | 139       | 140       | 138       | 171               | 136               | 137               |
| No. 3                           | 134          | 134       | 134       | 137       | 138       | 169       | 134               | 135               | 135               |
| <b>FIVE MARKETS</b>             |              |           |           |           |           |           |                   |                   |                   |
| All classes and grades....      | 136          | 135       | 138       | 138       | 141       | 138       | 149               | 139               | 138               |
| <b>MINNEAPOLIS (cash close)</b> |              |           |           |           |           |           |                   |                   |                   |
| Dk. No. Spring.....No. 1        | 145          | 146       | 148       | 148       | 149       | 148       | 156               | 146               | 147               |
| <b>WINNIPEG (cash close)</b>    |              |           |           |           |           |           |                   |                   |                   |
| No. Spring.....No. 1            | 140          | 140       | 144       | 144       | 146       | 144       | 130               | 145               | 143               |

## Corn

|                            |    |    |    |    |    |    |    |    |    |
|----------------------------|----|----|----|----|----|----|----|----|----|
| <b>CHICAGO</b>             |    |    |    |    |    |    |    |    |    |
| White.....No. 2            | 80 | 79 | 79 | 79 | 80 | 81 | 86 | 82 | 80 |
| No. 3                      | 79 | 78 | 78 | 78 | 79 | 80 | 86 | 81 | 79 |
| Yellow.....No. 2           | 80 | 79 | 79 | 79 | 80 | 81 | 86 | 82 | 80 |
| No. 3                      | 79 | 78 | 77 | 78 | 79 | 80 | 86 | 81 | 78 |
| Mixed.....No. 2            | 79 | 78 | 78 | 77 | 77 | 78 | 87 | 82 | 78 |
| No. 3                      | 77 | 77 | 77 | 77 | 77 | 78 | 86 | 80 | 77 |
| <b>KANSAS CITY</b>         |    |    |    |    |    |    |    |    |    |
| White.....No. 2            | 80 | 79 | 79 | 80 | 81 | 86 | 82 | 80 | 80 |
| No. 3                      | 83 | 82 | 80 | 81 | 80 | 81 | 86 | 85 | 81 |
| Yellow.....No. 2           | 80 | 78 | 80 | 80 | 80 | 80 | 88 | 83 | 79 |
| No. 3                      | 80 | 78 | 78 | 78 | 79 | 80 | 85 | 82 | 79 |
| Mixed.....No. 2            | 80 | 76 | 78 | 78 | 79 | 80 | 85 | 80 | 78 |
| No. 3                      | 76 | 76 | 76 | 76 | 76 | 76 | 81 | 75 | 75 |
| <b>OMAHA</b>               |    |    |    |    |    |    |    |    |    |
| White.....No. 2            | 76 | 76 | 76 | 78 | 78 | 80 | 78 | 77 | 77 |
| No. 3                      | 75 | 75 | 75 | 76 | 76 | 77 | 83 | 79 | 75 |
| Yellow.....No. 2           | 76 | 76 | 76 | 77 | 77 | 78 | 83 | 79 | 75 |
| No. 3                      | 75 | 74 | 75 | 76 | 77 | 77 | 81 | 75 | 75 |
| Mixed.....No. 2            | 74 | 74 | 74 | 74 | 75 | 75 | 82 | 76 | 75 |
| No. 3                      | 74 | 74 | 74 | 74 | 75 | 75 | 82 | 76 | 75 |
| <b>ST. LOUIS</b>           |    |    |    |    |    |    |    |    |    |
| White.....No. 2            | 82 | 80 | 78 | 79 | 78 | 80 | 87 | 83 | 79 |
| No. 3                      | 79 | 79 | 78 | 77 | 77 | 77 | 82 | 81 | 78 |
| Yellow.....No. 2           | 82 | 80 | 80 | 79 | 79 | 80 | 86 | 82 | 80 |
| No. 3                      | 79 | 78 | 77 | 77 | 78 | 78 | 84 | 81 | 78 |
| Mixed.....No. 2            | 80 | 79 | 78 | 78 | 78 | 79 | 85 | 82 | 78 |
| No. 3                      | 78 | 78 | 77 | 77 | 77 | 78 | 86 | 81 | 77 |
| <b>FIVE MARKETS</b>        |    |    |    |    |    |    |    |    |    |
| All classes and grades.... | 76 | 76 | 75 | 75 | 76 | 76 | 85 | 79 | 76 |

## Oats, White

| Market and grade           | Daily prices |          |          |          |          |          | Weekly averages   |                   |                   |
|----------------------------|--------------|----------|----------|----------|----------|----------|-------------------|-------------------|-------------------|
|                            | Sat.         | Mon.     | Tues.    | Wed.     | Thur.    | Fri.     | Sept. 19-25, 1925 | Sept. 11-17, 1926 | Sept. 18-24, 1926 |
| <b>CHICAGO</b>             |              |          |          |          |          |          |                   |                   |                   |
| No. 2                      | Cents 43     | Cents 43 | Cents 43 | Cents 44 | Cents 45 | Cents 45 | Cents 29          | Cents 42          | Cents 44          |
| No. 3                      | 41           | 40       | 41       | 41       | 42       | 42       | 39                | 40                | 41                |
| <b>MINNEAPOLIS</b>         |              |          |          |          |          |          |                   |                   |                   |
| No. 2                      | 41           | 41       | 41       | 41       | 41       | 41       | 36                | 41                | 41                |
| No. 3                      | 39           | 39       | 39       | 41       | 41       | 41       | 35                | 39                | 40                |
| <b>KANSAS CITY</b>         |              |          |          |          |          |          |                   |                   |                   |
| No. 2                      | 42           | 43       | 44       | 44       | 44       | 44       | 40                | 45                | 43                |
| No. 3                      | 44           | 41       | 42       | 42       | 43       | 40       | 44                | 44                | 42                |
| <b>OMAHA</b>               |              |          |          |          |          |          |                   |                   |                   |
| No. 3                      | 40           | 40       | 40       | 40       | 41       | 41       | 38                | 40                | 40                |
| <b>ST. LOUIS</b>           |              |          |          |          |          |          |                   |                   |                   |
| No. 2                      | 44           | 48       | 48       | 48       | 47       | 47       | 41                | 44                | 47                |
| No. 3                      | 43           | 43       | 44       | 44       | 45       | 47       | 40                | 41                | 45                |
| <b>FIVE MARKETS</b>        |              |          |          |          |          |          |                   |                   |                   |
| All classes and grades.... | 39           | 37       | 38       | 38       | 39       | 38       | 36                | 37                | 38                |

## Rye

|                    |    |    |    |    |    |    |    |    |    |
|--------------------|----|----|----|----|----|----|----|----|----|
| <b>CHICAGO</b>     |    |    |    |    |    |    |    |    |    |
| No. 2              | 96 | 97 | 97 | 95 | 95 | 95 | 84 | 96 | 96 |
| <b>MINNEAPOLIS</b> |    |    |    |    |    |    |    |    |    |
| No. 2              | 94 | 94 | 94 | 95 | 95 | 95 | 76 | 94 | 94 |

## Barley

|                    |    |    |    |    |    |    |    |    |    |
|--------------------|----|----|----|----|----|----|----|----|----|
| <b>MINNEAPOLIS</b> |    |    |    |    |    |    |    |    |    |
| No. 2              | 64 | 62 | 63 | 63 | 65 | 63 | 65 | 63 | 63 |

## Flaxseed

|                    |     |     |     |     |     |     |     |     |     |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| <b>MINNEAPOLIS</b> |     |     |     |     |     |     |     |     |     |
| No. 1              | 235 | 233 | 234 | 235 | 235 | 232 | 200 | 237 | 234 |

## Closing Prices of Grain Futures

## Wheat

| Market           | December futures |               |               |           | May futures   |               |               |               |
|------------------|------------------|---------------|---------------|-----------|---------------|---------------|---------------|---------------|
|                  | 1925             |               | 1926          |           | 1925          |               | 1926          |               |
|                  | Sept. 18         | Sept. 25      | Sept. 17      | Sept. 24  | Sept. 18      | Sept. 25      | Sept. 17      | Sept. 24      |
| Chicago.....     | Cents 150 3/4    | Cents 142 1/2 | Cents 136 3/4 | Cents 138 | Cents 153 3/4 | Cents 145 1/2 | Cents 141 1/2 | Cents 143 1/4 |
| Minneapolis..... | 151 1/4          | 144           | 142 1/4       | 142 1/2   | 156 1/4       | 147 1/2       | 146 1/2       | 146 1/2       |
| Kansas City..... | 151 1/2          | 143 1/4       | 130 1/4       | 131 1/2   | 151 1/2       | 144 3/4       | 134 3/4       | 136           |
| Winnipeg.....    | 130 1/2          | 124 1/2       | 132 1/2       | 134 1/4   | 135           | 129 1/2       | 136 3/4       | 138 3/4       |
| Liverpool.....   | 150 1/2          | 146 1/2       | 156 1/2       | 157 1/2   | 157 1/2       | 153 1/2       | 153 1/2       | 153 1/2       |

## Corn

|                    |        |        |        |        |        |        |        |        |        |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Chicago</b>     |        |        |        |        |        |        |        |        |        |
| No. 2              | 81 1/2 | 78     | 82 3/4 | 80 1/2 | 85 1/2 | 82 1/2 | 89     | 87 1/2 | 87 1/2 |
| <b>Kansas City</b> |        |        |        |        |        |        |        |        |        |
| No. 2              | 78 1/2 | 75 1/2 | 79 1/4 | 79     | 82 1/2 | 79 1/4 | 85 1/2 | 84 1/2 | 84 1/2 |

## Oats

|                 |        |        |        |        |        |        |        |        |        |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Chicago</b>  |        |        |        |        |        |        |        |        |        |
| No. 2           | -41    | 39 1/4 | 42 1/2 | 43 3/4 | 45 1/2 | 43 1/4 | 47 3/4 | 47 3/4 | 47 3/4 |
| <b>Winnipeg</b> |        |        |        |        |        |        |        |        |        |
| No. 2           | 42 3/4 | 41 3/4 | 48 1/2 | 51 1/2 | 46 3/4 | 45 1/4 | 51 1/4 | 53 3/4 | 53 3/4 |

## Almonds Not to be Branded

The membership of the California Almond Growers' Exchange, San Francisco; was 3,536 on August 1, 1926. About 160 new members had come into the association since December 1, 1925. It is estimated that the acreage of bearing almond trees in the State is about 9% greater than in 1925, with the prospect of a better crop than the average.

A committee from the directorate, appointed to investigate the matter of branding or trade-marking almonds, made a thorough investigation of the subject and reported that it did not recommend the branding of individual almonds, as a trade-marked package seemed more practicable.

# Hay

## Hay Market Barely Steady

Hay markets were generally draggy during the week September 20-25, with offerings fully equal to trade needs. Good pasturage continued to restrict country takings in many districts and recent rains have increased the yields of some late hay crops. Shipping inquiry from the South was slack on account of good supplies of local forage. Imports of Canadian hay fell off during August and totaled only about 7,300 tons against 11,700 tons in August, 1925.

|                           | Sept.<br>20-25,<br>1926 | Sept.<br>13-18,<br>1926 | Sept.<br>21-26,<br>1925 | July 1-<br>Sept. 25,<br>1926-27 | July 1-<br>Sept. 26,<br>1925-26 |
|---------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|---------------------------------|
| Receipts at:              | Cars                    | Cars                    | Cars                    | Cars                            | Cars                            |
| Boston.....               | 92                      | 65                      | 62                      | 642                             | 755                             |
| New York.....             | 103                     | 141                     | 155                     | 1,409                           | 1,996                           |
| Philadelphia.....         | 77                      | 70                      | 47                      | 607                             | 505                             |
| Pittsburgh.....           | 139                     | 84                      | 69                      | 1,037                           | 757                             |
| Cincinnati.....           | 119                     | 127                     | 51                      | 1,000                           | 863                             |
| Chicago.....              | 284                     | 242                     | 218                     | 1,641                           | 2,146                           |
| Minneapolis-St. Paul..... | 92                      | 52                      | 63                      | 733                             | 892                             |
| St. Louis.....            | 104                     | 114                     | 79                      | 1,118                           | 1,349                           |
| Omaha.....                | 142                     | 136                     | 115                     | 1,037                           | 1,154                           |
| Kansas City.....          | 351                     | 424                     | 419                     | 4,625                           | 6,550                           |
| Los Angeles.....          | 180                     | 151                     | 360                     | 1,697                           | 3,766                           |
| San Francisco.....        |                         |                         | 100                     |                                 | 1,908                           |
| Denver.....               |                         | 13                      |                         |                                 |                                 |

**Timothy** ruled easier. Receipts at Boston continued heavy and the market was overstocked with upper grade hay. Very light arrivals of lower grades caused the market to be firmer on the lower grades and easier on top grades. In some instances prices were being shaded to move cars. Receipts at New York were lighter than in the preceding week with an active demand for top grades. Most of the arrivals, however, were from No. 2 down to sample grade. Small bales were selling from \$1 to \$2 higher at Brooklyn than at Manhattan. Receipts at Pittsburgh exceeded the limited demand at that market and prices worked lower although there was a good demand for mixtures and good hay suitable for dairy purposes. Stocks at Cincinnati were accumulating as a result of the recent heavy receipts. Clover mixtures were in fair demand with an active demand for medium to heavy mixtures, running 50%-70% of clover, for race horse use. Arrivals at Chicago were fairly heavy with the local trade taking all offerings at quoted prices. The quality of the receipts was reported to be good. Timothy at Kansas City was generally steady but price concessions were necessary to move lower grades. There was a scattered shipping demand but supplies were adequate.

Alfalfa market was practically unchanged. Kansas City alfalfa was rather draggy except for that which was suitable for dairy purposes. Receipts of this type were light and hardly

sufficient for the demand. Premiums of from \$2 to \$4 were paid for very leafy alfalfa hay. Shipping demand from this market was poor and mills were only moderate buyers due to the fact that a large number of cars were received on contract direct from the country. Dealers reported the southeast demand being taken care of by west Texas and Arizona and only a few cars from Kansas City were being moved to scattered territories. Alfalfa receipts at Omaha were only moderate with the local alfalfa plants taking a small volume and offerings moving off readily at quoted prices. There was a fair outside demand for alfalfa at Chicago, but this was curtailed during the latter part of the week on account of rains which caused pastures to come back in good shape and restricted the demand for other feedstuffs. The Pacific coast market was about steady with an active demand from the consuming districts where there was an upward tone. Considerable buying was reported by feeders in this district at steady to slightly higher prices. In the producing districts buying was less active. Export and coast shipping have been light. Only a little space has been available for Atlantic ports. Movements from the interior was slow. Warehouses were filling rapidly, but mostly on farmers' account. Shipments from the Yakima Valley of Washington were running about the same as at this time last year, but were going mostly on previous contracts. Good pasturage on the North Pacific Coast was restricting new orders. The third cutting was practically completed in that section with the hay going into stack in excellent condition. Prices declined about 50¢ during the past two weeks.

**Prairie** ruled firm. Demand continued good at Chicago with a light supply. Towards the last of the week packing hay was also in good request and very light supply. The Minneapolis-St. Paul market was firm. In addition to the prairie from the Northwest at this market there was considerable prairie from the Southwest, principally from Oklahoma, but even with these additional receipts there was not enough hay to fully take care of the demand. The stockyards are much later than usual in stocking up, as it has been impossible for them to accumulate any hay. Prairie receipts at Kansas City increased very materially and the demand was good. Prices advanced about 50¢ per ton with all classes of buyers in the market. Local retailers were good buyers of the top grades and paid premiums of from \$1 to \$1.50 over the common run of No. 1. Stockyards were active buyers, both for storage and immediate needs and, in addition, had their men in the producing sections of Kansas trying to contract hay to arrive. There was an excellent demand from the North and Northeast. Shippers bought more hay for shipment from Oklahoma than for a number of years. This carried a very favorable billing to the north and was mostly disposed of in Omaha, Sioux City, and St. Paul. Rains and unfavorable weather delayed the movement of Nebraska hay at Omaha, but Oklahoma and Kansas prairie arrived at the stockyards in fairly large volume. Trade was moderate with a good demand for the better grades, although buying was somewhat restricted because of better pastures. Recent cold weather, however, was expected to increase shipping inquiry and demand. Local tracks were cleared daily because of the limited offerings.

## Carload Prices of Hay and Straw, per Ton, at Important Markets, September 25, 1926

| Commodity                                     | New York <sup>1</sup> | Philadelphia <sup>1</sup> | Richmond <sup>1</sup> | Chicago <sup>1</sup> | Kansas City <sup>1</sup> | Commodity                      | Boston <sup>1</sup> | Baltimore <sup>1</sup> | Pittsburgh <sup>1</sup> | Cincinnati <sup>1</sup> | St. Louis <sup>1</sup> | Minneapolis <sup>1</sup> and St. Paul | Omaha <sup>1</sup> | Memphis <sup>1</sup> | New Orleans <sup>1</sup> | Atlanta <sup>1</sup> | Savannah <sup>1</sup> | Los Angeles <sup>1</sup> |
|-----------------------------------------------|-----------------------|---------------------------|-----------------------|----------------------|--------------------------|--------------------------------|---------------------|------------------------|-------------------------|-------------------------|------------------------|---------------------------------------|--------------------|----------------------|--------------------------|----------------------|-----------------------|--------------------------|
| U. S. No. 1 timothy.....                      | \$26.50               | \$25.00                   | \$24.00               | \$22.50              | \$17.00                  | No. 1 timothy.....             | \$25.50             | \$25.25                | \$21.00                 | \$18.00                 | \$22.50                | \$22.50                               |                    | \$24.00              | \$28.50                  | \$26.00              | \$27.25               |                          |
| U. S. No. 2 timothy.....                      | 25.00                 | 23.50                     | 23.00                 | 20.50                | 16.00                    | No. 2 timothy.....             | 23.50               | 24.25                  | 19.00                   | 17.00                   | 20.50                  | 21.00                                 |                    | 22.50                | 26.50                    | 24.00                |                       |                          |
| U. S. No. 1 timothy, light clover mixed.....  | 25.00                 | 22.50                     | 25.00                 | 22.50                |                          | No. 1 light clover mixed.....  |                     | 23.75                  | 21.00                   | 22.00                   | 24.00                  | 20.50                                 |                    |                      |                          | 28.00                |                       |                          |
| U. S. No. 2 timothy, light clover mixed.....  | 23.50                 | 20.50                     | 22.00                 | 20.50                |                          | No. 2 light clover mixed.....  |                     | 21.50                  | 19.00                   |                         |                        | 19.00                                 |                    |                      |                          | 26.00                |                       |                          |
| U. S. No. 1 timothy, medium clover mixed..... | 23.50                 | 20.50                     | 24.50                 | 21.50                |                          | No. 1 medium clover mixed..... |                     |                        |                         |                         |                        |                                       |                    |                      |                          |                      |                       |                          |
| U. S. No. 1 clover, light timothy mixed.....  |                       | 17.50                     | 24.00                 | 20.50                |                          | No. 1 clover mixed.....        | 22.00               | 23.25                  | 24.00                   | 22.50                   |                        |                                       |                    |                      |                          |                      |                       |                          |
| U. S. No. 1 clover.....                       |                       |                           | 25.00                 | 20.50                |                          | No. 1 clover.....              |                     | 23.50                  | 24.00                   | 23.00                   |                        |                                       |                    |                      |                          |                      |                       |                          |
| U. S. No. 2 clover.....                       |                       |                           | 23.00                 | 18.50                |                          |                                |                     |                        |                         |                         |                        |                                       |                    |                      |                          |                      |                       |                          |
| U. S. No. 1 timothy, light grass mixed.....   | 25.00                 | 22.50                     |                       | 22.50                |                          | No. 1 alfalfa.....             |                     |                        | 30.00                   | 24.00                   | 25.00                  | 26.00                                 | \$17.50            | 24.00                | 26.00                    | 31.00                | \$29.25               | \$20.00                  |
| U. S. No. 2 timothy, light grass mixed.....   | 23.00                 | 21.50                     |                       | 19.50                |                          | Standard alfalfa.....          |                     |                        | 27.00                   |                         | 23.00                  | 23.00                                 | 16.50              | 22.50                | 24.00                    | 28.00                |                       |                          |
| U. S. No. 1 alfalfa.....                      | 32.00                 |                           | 31.50                 | 23.00                | 19.00                    | No. 2 alfalfa.....             |                     |                        | 25.00                   | 21.00                   | 18.00                  | 20.00                                 | 15.00              | 20.50                |                          | 25.00                |                       | 17.00                    |
| U. S. No. 2 alfalfa.....                      |                       |                           | 28.50                 | 20.00                | 17.00                    | No. 1 upland.....              |                     |                        |                         |                         | 19.00                  | 19.50                                 | 17.00              |                      |                          |                      |                       |                          |
| U. S. No. 3 alfalfa.....                      |                       |                           |                       | 17.00                | 14.50                    | No. 2 upland.....              |                     |                        |                         |                         | 16.00                  | 18.50                                 | 15.50              |                      |                          |                      |                       |                          |
| U. S. No. 1 upland prairie.....               |                       |                           |                       | 19.00                | 15.00                    | No. 1 midland.....             |                     |                        |                         |                         |                        |                                       | 16.00              |                      | 21.00                    |                      |                       |                          |
| U. S. No. 2 upland prairie.....               |                       |                           |                       | 17.00                | 13.50                    | No. 1 wheat straw.....         |                     | 12.25                  | 14.00                   | 13.00                   |                        | 9.00                                  | 7.75               |                      | 17.00                    |                      |                       |                          |
| U. S. No. 1 Midland.....                      |                       |                           |                       | 15.00                |                          | No. 1 oat straw.....           | 12.50               | 13.75                  | 14.00                   | 12.00                   |                        | 10.00                                 | 8.50               |                      |                          |                      |                       |                          |
| U. S. No. 2 Johnson.....                      |                       |                           |                       |                      |                          | No. 1 rye straw.....           | 25.00               | 20.00                  | 14.50                   | 14.00                   |                        | 11.00                                 |                    |                      | 23.00                    |                      |                       |                          |
| U. S. No. 2 Johnson.....                      |                       |                           |                       |                      |                          |                                |                     |                        |                         |                         |                        |                                       |                    |                      |                          |                      |                       |                          |
| Wheat straw.....                              |                       | 15.00                     | 13.00                 | 11.50                | 7.25                     |                                |                     |                        |                         |                         |                        |                                       |                    |                      |                          |                      |                       |                          |
| Oat straw.....                                | 13.00                 | 15.00                     |                       | 11.50                |                          |                                |                     |                        |                         |                         |                        |                                       |                    |                      |                          |                      |                       |                          |
| Rye straw.....                                | 24.50                 | 19.25                     |                       | 15.00                |                          |                                |                     |                        |                         |                         |                        |                                       |                    |                      |                          |                      |                       |                          |

<sup>1</sup> Hay quotations represent average of cash sales at these markets.

<sup>2</sup> Large bales.

<sup>3</sup> Nominal.

Carload Prices of Feedstuffs at Important Markets, September 25, 1926

# Cotton

## Prices Decline

Cotton prices continued to decline during the week September 20-25 with final quotations down about  $1\frac{1}{2}\phi$  per lb. The decline during the past two weeks amounted to nearly  $2\frac{1}{2}\phi$  per lb. making present levels about  $9\phi$  per lb. below those for the corresponding period one year ago. The further heavy shrinkage in prices was attributed to results of recent favorable weather throughout almost the entire Cotton Belt, which had the effect upon the trade of increased new crop figures. The Crop Reporting Board of the Department estimated the 1926 production as indicated by the September 16 condition of 59.5 at 15,810,000 bales, which figure was larger than anticipated by the trade. The Bureau of the Census stated that ginnings from the crop of 1926 prior to September 16 amounted to 2,511,317 running bales, compared with 4,282,066 bales for 1925.

Demand for spot cotton was reported as fair with both domestic and foreign interests rather hesitant in making sizable commitments of spot cotton, due to the unsettled price conditions and softness of the market.

The Department of Commerce on September 21 reported that according to preliminary figures 31,321,936 cotton spinning spindles were operated at same time during the month of August, compared with 31,082,482 for July and 31,269,774 for August, 1925.

On the New York Cotton Exchange, October future contracts were down 142 points, closing at 14.63¢, and on the New Orleans Cotton Exchange they were down 131 points, closing at 14.60¢. On the Chicago Board of Trade, October future contracts closed at 14.34¢, compared with 15.81¢ the previous week.

The offerings of spot cotton have become very free and the grade of the receipts is still reported generally as Middling and above, with the staple better than that of last season. Middling spot cotton in 10 designated markets during the week declined nearly  $1\frac{1}{2}\phi$  per lb., closing at 14.34¢ compared with 23.46¢ for the corresponding day in 1925. Sales of spot cotton in 10 markets during the week amounted to 362,558 bales, compared with 315,273 last week and 216,130 a year ago.

## Daily Closing Future Prices on the Future Exchanges September 20-25, 1926

| Month         | New York   |            |            |            |            |            | New Orleans |            |            |            |            |            |
|---------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|
|               | Mon        | Tue        | Wed        | Thu        | Fri        | Sat        | Mon         | Tue        | Wed        | Thu        | Fri        | Sat        |
| October.....  | Cts. 15.87 | Cts. 15.79 | Cts. 15.63 | Cts. 14.43 | Cts. 14.57 | Cts. 14.63 | Cts. 15.70  | Cts. 15.86 | Cts. 15.64 | Cts. 14.48 | Cts. 14.58 | Cts. 14.60 |
| December..... | Cts. 16.05 | Cts. 15.98 | Cts. 15.81 | Cts. 14.65 | Cts. 14.72 | Cts. 14.84 | Cts. 15.90  | Cts. 15.99 | Cts. 15.82 | Cts. 14.68 | Cts. 14.82 | Cts. 14.80 |
| January.....  | Cts. 16.12 | Cts. 16.08 | Cts. 15.90 | Cts. 14.75 | Cts. 14.78 | Cts. 14.93 | Cts. 15.96  | Cts. 16.04 | Cts. 15.87 | Cts. 14.73 | Cts. 14.88 | Cts. 14.87 |
| March.....    | Cts. 16.38 | Cts. 16.30 | Cts. 16.16 | Cts. 14.97 | Cts. 15.08 | Cts. 15.12 | Cts. 16.16  | Cts. 16.16 | Cts. 16.01 | Cts. 14.91 | Cts. 15.04 | Cts. 15.16 |
| May.....      | Cts. 16.59 | Cts. 16.52 | Cts. 16.40 | Cts. 15.16 | Cts. 15.27 | Cts. 15.31 | Cts. 16.30  | Cts. 16.39 | Cts. 16.22 | Cts. 15.07 | Cts. 15.22 | Cts. 15.16 |

## Daily Closing Quotations for No. 5 or Middling Spot Cotton at 10 Designated Spot Markets, Week of September 20-25, 1926, with Comparisons

| Market           | Sept. 20-25, 1926 |            |            |            |            |            | Sept. 21-25, 1925 |            |            |            |            |            |
|------------------|-------------------|------------|------------|------------|------------|------------|-------------------|------------|------------|------------|------------|------------|
|                  | Mon               | Tue        | Wed        | Thu        | Fri        | Sat        | Mon               | Tue        | Wed        | Thu        | Fri        | Sat        |
| Norfolk.....     | Cts. 15.88        | Cts. 15.63 | Cts. 15.38 | Cts. 14.25 | Cts. 14.31 | Cts. 14.38 | Cts. 24.13        | Cts. 24.25 | Cts. 23.41 | Cts. 23.44 | Cts. 23.63 | Cts. 23.63 |
| Augusta.....     | Cts. 15.31        | Cts. 15.19 | Cts. 15.03 | Cts. 13.88 | Cts. 14.00 | Cts. 14.06 | Cts. 23.81        | Cts. 23.94 | Cts. 23.13 | Cts. 23.13 | Cts. 25.23 | Cts. 25.33 |
| Savannah.....    | Cts. 15.40        | Cts. 15.30 | Cts. 15.19 | Cts. 14.00 | Cts. 14.15 | Cts. 14.18 | Cts. 23.85        | Cts. 24.05 | Cts. 23.19 | Cts. 23.27 | Cts. 25.23 | Cts. 25.45 |
| Montgomery.....  | Cts. 14.90        | Cts. 14.90 | Cts. 14.75 | Cts. 13.45 | Cts. 13.55 | Cts. 13.60 | Cts. 23.15        | Cts. 23.25 | Cts. 22.45 | Cts. 22.45 | Cts. 25.26 | Cts. 25.22 |
| New Orleans..... | Cts. 15.72        | Cts. 15.82 | Cts. 15.66 | Cts. 14.48 | Cts. 14.58 | Cts. 14.58 | Cts. 23.70        | Cts. 23.82 | Cts. 22.87 | Cts. 22.92 | Cts. 25.29 | Cts. 25.33 |
| Memphis.....     | Cts. 16.00        | Cts. 15.75 | Cts. 15.50 | Cts. 14.50 | Cts. 14.50 | Cts. 14.50 | Cts. 23.75        | Cts. 23.75 | Cts. 23.50 | Cts. 23.50 | Cts. 25.30 | Cts. 25.30 |
| Little Rock..... | Cts. 15.90        | Cts. 15.65 | Cts. 15.50 | Cts. 14.30 | Cts. 14.40 | Cts. 14.40 | Cts. 23.50        | Cts. 23.50 | Cts. 23.25 | Cts. 23.25 | Cts. 25.35 | Cts. 25.35 |
| Dallas.....      | Cts. 15.15        | Cts. 15.05 | Cts. 14.95 | Cts. 13.90 | Cts. 13.90 | Cts. 13.90 | Cts. 24.00        | Cts. 24.00 | Cts. 23.35 | Cts. 23.35 | Cts. 25.30 | Cts. 25.35 |
| Houston.....     | Cts. 16.00        | Cts. 15.95 | Cts. 15.80 | Cts. 14.65 | Cts. 14.80 | Cts. 14.80 | Cts. 24.00        | Cts. 24.00 | Cts. 23.10 | Cts. 23.10 | Cts. 25.30 | Cts. 25.35 |
| Galveston.....   | Cts. 16.15        | Cts. 16.05 | Cts. 15.89 | Cts. 14.65 | Cts. 14.80 | Cts. 14.85 | Cts. 24.00        | Cts. 24.00 | Cts. 23.35 | Cts. 23.35 | Cts. 25.45 | Cts. 25.70 |
| Average.....     | Cts. 15.65        | Cts. 15.53 | Cts. 15.36 | Cts. 14.21 | Cts. 14.29 | Cts. 14.34 | Cts. 23.84        | Cts. 23.93 | Cts. 23.18 | Cts. 23.19 | Cts. 25.33 | Cts. 25.46 |

Stocks of Egyptian cotton at Alexandria, Egypt, on September 24 were reported to be 153,000 bales of approximately 750 lbs., gross weight, compared with 88,000 bales on September 25, 1925.

## Receipts at 10 Designated Spot Markets, August 1-September 24, 1926, and Stocks on September 24, 1926, with Comparisons

[Compiled from commercial reports]

| Market           | Receipts              |                       |                       |                                           | Stocks         |                |                |                                    |
|------------------|-----------------------|-----------------------|-----------------------|-------------------------------------------|----------------|----------------|----------------|------------------------------------|
|                  | Aug. 1-Sept. 26, 1924 | Aug. 1-Sept. 25, 1925 | Aug. 1-Sept. 24, 1926 | 5-year average Aug. 1-Sept. 25, 1921-1925 | Sept. 26, 1924 | Sept. 25, 1925 | Sept. 24, 1926 | 5-year average Sept. 25, 1921-1925 |
|                  | 1,000 bales           | 1,000 bales           | 1,000 bales           | 1,000 bales                               | 1,000 bales    | 1,000 bales    | 1,000 bales    | 1,000 bales                        |
| Norfolk.....     | 9                     | 22                    | 20                    | 15                                        | 16             | 24             | 37             | 36                                 |
| Augusta.....     | 52                    | 105                   | 77                    | 55                                        | 25             | 71             | 60             | 57                                 |
| Savannah.....    | 154                   | 287                   | 212                   | 133                                       | 70             | 135            | 118            | 99                                 |
| Montgomery.....  | 28                    | 48                    | 21                    | 23                                        | 14             | 19             | 14             | 18                                 |
| New Orleans..... | 164                   | 335                   | 172                   | 148                                       | 100            | 256            | 176            | 181                                |
| Memphis.....     | 44                    | 126                   | 115                   | 57                                        | 26             | 63             | 132            | 81                                 |
| Little Rock..... | 18                    | 43                    | 22                    | 17                                        | 14             | 25             | 38             | 22                                 |
| Dallas.....      | 22                    | 19                    | 3                     | 16                                        | 7              | 6              | 6              | 13                                 |
| Houston.....     | 925                   | 1,014                 | 521                   | 732                                       | 272            | 363            | 285            | 272                                |
| Galveston.....   | 554                   | 377                   | 354                   | 459                                       | 232            | 211            | 221            | 218                                |
| Total.....       | 2,000                 | 2,376                 | 1,517                 | 1,705                                     | 770            | 1,173          | 1,087          | 1,027                              |

## Cotton Movement August 1-September 24, 1926, and Stocks September 24, 1926, with Comparisons

[Compiled from commercial reports]

|                                                | Aug. 1-Sept. 26, 1913 | Aug. 1-Sept. 22, 1922 | Aug. 1-Sept. 28, 1923 | Aug. 1-Sept. 26, 1924 | Aug. 1-Sept. 25, 1925 | Aug. 1-Sept. 24, 1926 | 5-year average Aug. 1-Sept. 25, 1921-1925 | Percentage this year is of 5-year average |
|------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------------------------|-------------------------------------------|
|                                                | 1,000 bales           | 1,000 bales           | 1,000 bales           | 1,000 bales           | 1,000 bales           | 1,000 bales           | 1,000 bales                               | Per cent                                  |
| Port receipts.....                             | 1,331                 | 668                   | 1,150                 | 1,169                 | 1,473                 | 1,412                 | 1,057                                     | 133.6                                     |
| Port stocks.....                               | 451                   | 554                   | 485                   | 506                   | 763                   | 1,003                 | 735                                       | 135.9                                     |
| Interior receipts.....                         | 935                   | 943                   | 1,416                 | 1,381                 | 1,880                 | 549                   | 1,320                                     | 41.6                                      |
| Interior stocks.....                           | 224                   | 661                   | 578                   | 544                   | 872                   | 631                   | 727                                       | 86.7                                      |
| Into sight.....                                | 1,918                 | 1,642                 | 2,094                 | 2,029                 | 2,868                 | 2,071                 | 2,017                                     | 102.6                                     |
| Northern spinners' takings.....                | 210                   | 219                   | 211                   | 202                   | 142                   | 271                   | 205                                       | 132.2                                     |
| Southern spinners' takings.....                | 285                   | 574                   | 505                   | 422                   | 744                   | 699                   | 562                                       | 124.4                                     |
| World's visible supply of American cotton..... | 1,660                 | 1,957                 | 1,538                 | 1,688                 | 2,352                 | 2,632                 | 2,276                                     | 117.8                                     |

## Spot Quotations for No. 5 or Middling Upland Cotton at New York on September 24 for Each of the Past 32 Years

|           | <i>Cents</i> |           | <i>Cents</i> |           | <i>Cents</i> |           | <i>Cents</i> |  | <i>Cents</i> |
|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|--|--------------|
| 1895----- | 8.44         | 1903----- | 11.40        | 1911----- | 10.85        | 1919----- | 31.75        |  |              |
| 1896----- | 8.56         | 1904----- | 11.20        | 1912----- | 11.75        | 1920----- | 28.50        |  |              |
| 1897----- | 6.75         | 1905----- | 11.10        | 1913----- | 13.60        | 1921----- | 20.15        |  |              |
| 1898----- | 5.44         | 1906----- | 9.60         | 1914----- | 12.22        | 1922----- | 21.40        |  |              |
| 1899----- | 6.62         | 1907----- | 11.90        | 1915----- | 11.55        | 1923----- | 29.75        |  |              |
| 1900----- | 10.75        | 1908----- | 9.40         | 1916----- | 15.95        | 1924----- | 23.75        |  |              |
| 1901----- | 8.25         | 1909----- | 13.75        | 1917----- | 26.30        | 1925----- | 23.65        |  |              |
| 1902----- | 9.00         | 1910----- | 13.70        | 1918----- | 32.75        | 1926----- | 15.15        |  |              |

## Stocks of American Cotton at European Ports

[Compiled from commercial reports]

| At—             | Sept. 26, 1913 | Sept. 24, 1920 | Sept. 23, 1921 | Sept. 22, 1922 | Sept. 28, 1923 | Sept. 26, 1924 | Sept. 25, 1925 | Sept. 24, 1926 | 5-year average <sup>1</sup> |
|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------------|
|                 | 1,000 bales    | 1,000 bales    | 1,000 bales    | 1,000 bales    | 1,000 bales    | 1,000 bales    | 1,000 bales    | 1,000 bales    | 1,000 bales                 |
| Liverpool.....  | 274            | 508            | 540            | 306            | 65             | 110            | 138            | 370            | 232                         |
| Manchester..... | 17             | 74             | 53             | 29             | 12             | 15             | 22             | 41             | 26                          |
| Continent.....  | 167            | 230            | 459            | 275            | 123            | 130            | 132            | 151            | 224                         |
| Total.....      | 458            | 812            | 1,052          | 610            | 201            | 255            | 292            | 562            | 482                         |

<sup>1</sup> 1921-1925

Stocks of Indian cotton at Bombay, India, on September 24, were reported to be 308,000 bales of approximately 400 lbs. gross weight, compared with 432,000 bales on September 25, 1925.

## Exports of American Cotton

August 1-September 24, 1926, with Comparisons

[Compiled from Government and commercial reports]

| To—                       | Aug. 1-<br>Sept. 26, 1913 | Aug. 1-<br>Sept. 28, 1923 | Aug. 1-<br>Sept. 26, 1924 | Aug. 1-<br>Sept. 25, 1925 | Aug. 1-<br>Sept. 24, 1926 | 4-year<br>average<br>Aug. 1-<br>Sept. 25, 1922-<br>1925 | Per<br>cent-<br>age<br>this<br>year<br>is of<br>4-year<br>average |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------------------------|-------------------------------------------------------------------|
|                           | Bales                     | Bales                     | Bales                     | Bales                     | Bales                     | Bales                                                   | Per cent                                                          |
| Great Britain.....        | 313,826                   | 242,177                   | 272,594                   | 187,546                   | 168,514                   | 216,429                                                 | 80.0                                                              |
| France.....               | 161,195                   | 119,693                   | 120,450                   | 79,259                    | 90,460                    | 97,467                                                  | 92.8                                                              |
| Germany.....              | 273,375                   | 158,407                   | 166,183                   | 273,290                   | 302,101                   | 167,928                                                 | 179.9                                                             |
| Italy.....                | 36,443                    | 60,584                    | 63,821                    | 54,107                    | 58,504                    | 54,645                                                  | 107.1                                                             |
| Japan.....                | 10,418                    | 35,544                    | 31,992                    | 52,951                    | 42,339                    | 41,531                                                  | 101.9                                                             |
| Spain.....                | 32,583                    | 43,395                    | 30,651                    | 32,322                    | 20,672                    | 36,753                                                  | 56.2                                                              |
| Belgium.....              | 23,243                    | 20,774                    | 24,066                    | 14,704                    | 22,149                    | 17,284                                                  | 128.1                                                             |
| Canada <sup>1</sup> ..... | 3,331                     | 19,871                    | 4,166                     | 5,866                     | 7,300                     | 11,067                                                  | 66.0                                                              |
| Other countries.....      | 20,737                    | 25,328                    | 46,863                    | 119,921                   | 158,953                   | 53,629                                                  | 296.4                                                             |
| Total.....                | 815,151                   | 725,713                   | 760,726                   | 819,904                   | 870,994                   | 660,733                                                 | 126.1                                                             |

<sup>1</sup> Exports to Canada are for the period Aug. 1 to Aug. 31.<sup>2</sup> Includes 25,695 bales to Russia.<sup>3</sup> Includes 94,251 bales to Russia.<sup>4</sup> Includes 127,473 bales to Russia.

Exports for the week ended September 24 amounted to 118,097 bales, compared with 244,190 bales the previous week, 119,312 bales for the corresponding week in 1925, and 219,717 bales for the week ended September 26, 1913.

## Premium Staple Cotton

A fair demand for premium staple cotton was reported at both New Orleans and Memphis. Some of the sales reported in these markets during the week September 20-25, were:

## NEW ORLEANS

|                                                                      |             |
|----------------------------------------------------------------------|-------------|
| No. 0 or Strict Low Middling, 1 in.....                              | Cents 16.00 |
| No. 5 or Middling, 1 to 1½ in.....                                   | Cents 16.20 |
| No. 4 or Strict Middling to No. 3 or Good Middling, 1½ to 1¾ in..... | Cents 17.50 |

## MEMPHIS

|                                                                           |             |
|---------------------------------------------------------------------------|-------------|
| No. 5 or Middling, full 1½ in.....                                        | Cents 18.00 |
| No. 4 or Strict Middling to No. 3 or Good Middling, full 1½ to 1¾ in..... | Cents 19.00 |
| No. 7 or Low Middling, 1½ to 1¾ in.....                                   | Cents 11.50 |

## Average Premiums for Staple Lengths of the Grade No. 5 or Middling, September 25, 1926, with Comparisons

|                         | New Orleans    |                |                | Memphis        |                |                |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                         | Sept. 25, 1926 | Sept. 26, 1925 | Sept. 27, 1924 | Sept. 25, 1926 | Sept. 26, 1925 | Sept. 27, 1924 |
| No. 5 short staple..... | Cents 14.58    | Cents 23.33    | Cents 24.50    | Cents 14.50    | Cents 23.50    | Cents 24.00    |
| Length in inches:       | Points         | Points         | Points         | Points         | Points         | Points         |
| 1½.....                 | 200            | 175            | 125            | 150            | 150            | 100            |
| 1¾.....                 | 350            | 300            | 175            | 350            | 350            | 200            |
| 1½.....                 | 550            | 400            | 300            | 600            | 550            | 400            |
| 1¾.....                 | 900            | 800            | 450            | 900            | 850            | 500            |
| 1½.....                 |                |                | 500            |                |                |                |
| 1¾.....                 |                |                | 600            |                |                |                |

## Spot Cotton Quotations for September 25 and Sales During Week of September 20-25, 1926

Price of No. 5 or Middling spot cotton for September 25, the commercial differences in price between No. 5 and other grades of American Upland cotton at each of the 10 markets named, and average differences and prices for the corresponding day in previous years, together with the total number of bales sold during the week September 20-25, 1926, in each of the markets and total for all the markets, with comparisons, as reported by the cotton exchanges.

| Grade                              | Norfolk | Augusta | Savannah | Montgomery | Memphis | Little Rock | Dallas  | Houston | Galveston | New Orleans | Average        |                |                |                |                |              |                |
|------------------------------------|---------|---------|----------|------------|---------|-------------|---------|---------|-----------|-------------|----------------|----------------|----------------|----------------|----------------|--------------|----------------|
|                                    |         |         |          |            |         |             |         |         |           |             | Sept. 25, 1926 | Sept. 26, 1925 | Sept. 27, 1924 | Sept. 29, 1923 | Sept. 30, 1922 | Oct. 1, 1921 | Sept. 25, 1920 |
| White Standards:                   | On 1    | On      | On       | On         | On      | On          | On      | On      | On        | On          | On             | On             | On             | On             | On             | On           |                |
| No. 1 or Middling Fair.....        | 125     | 80      | 80       | 80         | 125     | 125         | 125     | 125     | 110       | 95          | 107            | 96             | 104            | 111            | 148            | 215          | 323            |
| No. 2 or Strict Good Middling..... | 160     | 65      | 65       | 65         | 100     | 100         | 100     | 100     | 85        | 65          | 85             | 72             | 80             | 86             | 114            | 165          | 263            |
| No. 3 or Good Middling.....        | 63      | 50      | 50       | 50         | 75      | 75          | 75      | 75      | 65        | 45          | 62             | 48             | 57             | 62             | 78             | 103          | 198            |
| No. 4 or Strict Middling.....      | 38      | 38      | 38       | 38         | 50      | 50          | 50      | 50      | 40        | 30          | 42             | 28             | 34             | 36             | 49             | 53           | 105            |
| No. 5 or Middling.....             | 14.38   | 14.06   | 14.18    | 13.60      | 14.50   | 14.50       | 13.90   | 14.80   | 14.85     | 14.58       | 14.34          | 23.46          | 24.16          | 28.24          | 19.95          | 20.71        | 26.35          |
| No. 6 or Strict Low Middling.....  | Off 1   | Off     | Off      | Off        | Off     | Off         | Off     | Off     | Off       | Off         | Off            | Off            | Off            | Off            | Off            | Off          | Off            |
| No. 7 or Low Middling.....         | 100     | 125     | 125      | 125        | 100     | 125         | 100     | 125     | 100       | 100         | 113            | 61             | 95             | 68             | 55             | 88           | 290            |
| No. 8 or Strict Good Ordinary 2    | 325     | 350     | 350      | 350        | 225     | 300         | 250     | 300     | 250       | 300         | 300            | 144            | 208            | 133            | 120            | 213          | 733            |
| No. 9 or Good Ordinary 2           | 550     | 550     | 550      | 550        | 425     | 550         | 375     | 450     | 490       | 450         | 485            | 248            | 343            | 208            | 265            | 338          | 1,128          |
| No. 9 or Good Ordinary 2           | 700     | 700     | 750      | 700        | 525     | 700         | 500     | 600     | 550       | 550         | 628            | 355            | 465            | 285            | 288            | 440          | 1,383          |
| Spotted:                           | On      | On      | On       | On         | On      | On          | On      | On      | On        | On          | On             | On             | On             | On             | On             | On           | On             |
| No. 3 or Good Middling.....        | 25      | 25      | Even.    | 15         | 25      | 25          | 25      | 40      | 25        | 15          | 1              | 3              | 17             | 14             |                |              |                |
| No. 4 or Strict Middling.....      | Even.   | Off     | Off      | Off        | 100     | 100         | 125     | 100     | Off 100   | 107         | 59             | 93             | 55             |                |                |              |                |
| No. 5 or Middling.....             | Off 100 | 100     | 115      | 100        | 100     | 125         | 100     | Off 100 | 107       | 59          | 93             | 55             |                |                |                |              |                |
| No. 6 or Strict Low Middling 2     | 250     | 250     | 275      | 250        | 225     | 275         | 300     | 250     | 300       | 253         | 143            | 218            | 116            |                |                |              |                |
| No. 7 or Low Middling 2            | 375     | 425     | 475      | 430        | 425     | 425         | 375     | 450     | 400       | 450         | 241            | 350            | 187            |                |                |              |                |
| Yellow Tinged:                     | On      | On      | On       | On         | On      | On          | On      | On      | On        | On          | On             | On             | On             | On             | On             | On           | On             |
| No. 2 or Strict Good Middling..... | 50      | 13      | 13       | 13         | 25      | Even.       | 25      | 65      | 35        | Even.       | 16             | 2              | 5              | 8              |                |              |                |
| No. 3 or Good Middling.....        | 75      | 50      | 70       | 50         | 100     | 100         | 75      | 90      | 90        | 50          | 75             | 30             | 44             | 27             | 3              | 45           | 185            |
| No. 4 or Strict Middling.....      | 175     | 109     | 115      | 100        | 150     | 125         | 125     | 115     | 125       | 125         | 68             | 93             | 61             | 53             | 135            | 290          |                |
| No. 5 or Middling 2                | 300     | 250     | 275      | 250        | 275     | 325         | 350     | 300     | 275       | 325         | 283            | 146            | 198            | 122            | 153            | 233          | 455            |
| No. 6 or Strict Low Middling 2     | 450     | 400     | 450      | 400        | 375     | 375         | 375     | 475     | 400       | 575         | 428            | 234            | 330            | 184            | 223            | 345          | 698            |
| No. 7 or Low Middling 2            | 700     | 550     | 620      | 550        | 475     | 525         | 500     | 600     | 550       | 675         | 375            | 380            | 453            | 237            | 300            | 448          | 1,050          |
| Light Yellow Stained:              |         |         |          |            |         |             |         |         |           |             |                |                |                |                |                |              |                |
| No. 3 or Good Middling.....        | 125     | 125     | 150      | 125        | 200     | 150         | 150     | 140     | 125       | 125         | 142            | 80             | 108            | 66             |                |              |                |
| No. 4 or Strict Middling 2         | 225     | 175     | 200      | 175        | 250     | 225         | 200     | 190     | 150       | 150         | 194            | 130            | 158            | 110            |                |              |                |
| No. 5 or Middling 2                | 350     | 275     | 320      | 300        | 325     | 275         | 300     | 300     | 325       | 307         | 200            | 238            | 158            |                |                |              |                |
| Yellow Stained:                    |         |         |          |            |         |             |         |         |           |             |                |                |                |                |                |              |                |
| No. 3 or Good Middling.....        | 200     | 200     | 225      | 200        | 300     | 250         | 240     | 250     | 200       | 232         | 162            | 167            | 112            | 118            | 220            | 443          |                |
| No. 4 or Strict Middling 2         | 300     | 250     | 275      | 250        | 350     | 275         | 300     | 290     | 275       | 300         | 287            | 210            | 222            | 163            | 310            | 588          |                |
| No. 5 or Middling 2                | 400     | 325     | 370      | 325        | 375     | 325         | 375     | 350     | 325       | 400         | 357            | 273            | 300            | 215            | 283            | 415          | 785            |
| Gray:                              |         |         |          |            |         |             |         |         |           |             |                |                |                |                |                |              |                |
| No. 3 or Good Middling.....        | 75      | 75      | 90       | 75         | 100     | 100         | 100     | 115     | 75        | 75          | 88             | 59             | 41             | 36             |                |              |                |
| No. 4 or Strict Middling 2         | 125     | 125     | 140      | 125        | 175     | 200         | 150     | 125     | 100       | 139         | 95             | 89             | 83             |                |                |              |                |
| No. 5 or Middling 2                | 225     | 225     | 225      | 225        | 225     | 200         | 250     | 150     | 175       | 215         | 143            | 144            | 129            |                |                |              |                |
| Blue Stained:                      |         |         |          |            |         |             |         |         |           |             |                |                |                |                |                |              |                |
| No. 3 or Good Middling 2           | 200     | 200     | 225      | 200        | 275     | 200         | 240     | 200     | 225       | 222         | 155            | 138            | 109            | 135            | 268            | 553          |                |
| No. 4 or Strict Middling 2         | 350     | 275     | 300      | 275        | 325     | 300         | 300     | 290     | 275       | 300         | 299            | 194            | 188            | 155            | 200            | 358          | 698            |
| No. 5 or Middling 2                | 500     | 375     | 400      | 375        | 350     | 400         | 375     | 350     | 400       | 388         | 273            | 268            | 210            | 275            | 450            | 890          |                |
| Sales for week, bales.....         | 1,761   | 10,101  | 8,914    | 1,426      | 3,650   | 34,849      | 126,784 | 86,128  | 5,822     | 83,123      | 362,558        | 216,130        | 253,598        | 377,487        | 220,396        | 209,938      | 151,639        |

<sup>1</sup> The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of No. 5 and by "Off" is meant that the stated number of points is to be subtracted from the price of No. 5.

<sup>2</sup> These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures act, as amended, on the future exchanges at New York, New Orleans, and Chicago.

<sup>3</sup> Total sales. Sales from Aug. 1 to Sept. 25, 1925, amounted to 1,220,275 bales, compared with 1,418,814 bales during the corresponding period in 1925 and 1,108,885 bales in 1924.

## Foreign Crops and Markets

### Foreign Demand Outlook for American Fruit

The apple crop of the United Kingdom is short this year, and in spite of the depressed industrial conditions prevailing in that country the imports of American apples are expected to be normal, although the price outlook is uncertain and will be influenced greatly by developments in connection with the coal strike, according to Mr. Edwin Smith, the department's fruit specialist in Europe. There are prospects of a better demand for American apples in the German market. The German crop is somewhat below normal, as are the crops of most of the neighboring countries which supply the German market. In addition to this is the fact that the economic situation in Germany is believed to be gradually improving. Except in Sweden the demand for apples in the Scandinavian countries promises to be poorer than usual. Denmark and Norway have been suffering from severe business depressions. In the Netherlands the apple crop was very poor this year and there should be a good demand for outside supplies. Imports of all kinds into Belgium from countries on a gold basis are reported as very dull on account of the low value of the franc. Since a fairly good apple crop was forecast for Belgium earlier in the season it is not likely that imports of American apples will show any significant increase. France has never provided a large market for American apples, although attempts made last year to enter the Paris market on an organized basis met with some success. This year, however, the uncertain economic conditions will undoubtedly have an adverse effect upon importations.

Germany was formerly the largest market for American prunes, but during the past season the shipments to that country showed a marked decrease, which was caused largely by the high tariff on that commodity. For the present season California quotations opened late and too high in the opinion of Hamburg importers, as reported by Consul Walter H. Foote at that port. In view of the large crop of Yugoslav prunes the opinion prevails that that country will furnish a larger part of Germany's requirements than usual unless prices on California prunes drop. It is believed, according to Consul Foote's report, that imports into Germany will be rather large during the latter part of 1926 and the early part of 1927 on account of the small unsold stocks now on hand. The unsold stocks on August 15 amounted to only 1,900 tons. The renewed and increased importation of Oregon prunes has exerted a strong influence on the Hamburg market, states Consul Foote. The Oregon prunes are cheaper in proportion to their quality in the opinion of Hamburg dealers. Last year France provided the largest market for American prunes, taking a total of almost 20,000 short tons during 1925-26, compared with 10,000 short tons in 1924-25. The increase was caused largely by the failure of the Prune d'Ente crop. This year the crop promises to be much better, around 11,000 short tons, according to the latest advices, compared with only 1,000 tons last year, which is expected to reduce importations. Dealers expect a good demand later in the season, however, for large size California prunes if prices are reduced, according to a recent report from Consul Memminger at Bordeaux. In the United Kingdom, Yugoslav prunes do not compete strongly with American prunes and consequently the good crop in that country will not materially affect the British market. On the other hand, increased competition may be expected from France, in view of the relatively high crop in that country this year. In the Scandinavian countries the prospects for American prunes do not seem to be as good as last year, since business conditions have been poor, and in addition, Yugoslav prunes will compete actively in those markets.

During the past season the United Kingdom was the largest market for American raisins, taking 32% of the total exports from this country. The British market has continued to grow in importance as a result of the energetic sales methods pursued by the American exporters. The principal competition encountered at this time of the year is from Smyrna raisins and since a large crop is expected in that country the competition may be expected to be keen. The crop of Malaga raisins is reported to be about one-third less than last year and the quality lower, which should reduce competition from that source. The influence of Australian raisins, which promise to take first place in the British market, will not be felt until early in 1927. In Germany it is believed by importers that American raisins will meet greater competition this year from those of Smyrna, according to a report from Consul Foote at

Hamburg. One result of the successful selling of American raisins in the British market has been to force part of the Smyrna product out of that market and more Smyrna raisins are now being sold in Germany. California raisins are quoted at slightly lower prices this season than Smyrnas, according to Consul Foote, but they are not cheap enough to exert a strong influence against the Smyrna product in the opinion of Hamburg importers. On the other hand, California sulphur bleached raisins are very popular in Germany and according to Hamburg dealers this popularity is due to a large extent to their pleasing color, as the darker colored types do not appeal to the German consumers. Up until last year Canada maintained first place as a market for American raisins. The proximity of the two countries and the similarity of consumers' tastes have given the American product an advantage over raisins from other sources. The principal future competition is likely to come from Australian raisins, which are given a tariff preference in the Canadian market.

### Northern Hemisphere Grain Crops

The adverse weather conditions which have been prevailing in the Prairie Provinces of Canada recently have seriously affected the grain crop, according to a wire from Consul Heintzleman at Winnipeg on September 24. He states that the local grain trade now believes the production of the Provinces to be some 30,000,000 bushels under the preliminary government estimate of 376,000,000 bushels published September 10 as a result of sprouting and loss of grain. The damage is considered extensive in Manitoba and Alberta. In Saskatchewan conditions are better. Practically all wheat is cut in Manitoba and Saskatchewan and 20% threshed. In Alberta he states only about 30% is cut and practically none threshed.

The estimates of Poland's wheat, rye, and barley crops were all reduced in the second or September reports. The exportable surplus of wheat in Yugoslavia for the current year is estimated by the Yugoslavia Chamber of Commerce at 9,200,000 bushels, according to a report from Agricultural Commissioner G. C. Haas at Berlin. Exports for the year ended June 30, 1926, are reported by the International Institute of Agriculture at 11,559,000 bushels, compared with 9,521,000 the year before. The decrease in surplus is in line with recent reports that low threshing yields may result in a lowering of the official estimate of production. The present production estimate is 77,969,000 bushels, compared with 78,646,000 bushels last year. Reports of the quality of the crop continue poor for Rumania, and poor reports are now coming in for Hungary, Yugoslavia, and Czechoslovakia. The Bulletin des Halles in the issue of September 8 has estimated the French wheat crop of 259,000,000 bushels compared with an informal forecast of 280,000,000 made early in August by the French Minister of Agriculture. The Bulletin estimate in the past five years has not usually come quite so close to the final official figure as the first regular official report usually published about the same time or later, but has still given fair indication of the size of the crop, averaging a little higher than the last official estimate.

A report of the prospect for grain crops in North Manchuria made by the Chinese Eastern Railway on the basis of questionnaires sent early in July to district administrations, agricultural societies and grain firms indicated the probability of a wheat crop about the same as last year, which the report states, was not particularly good, according to advices from Consul Hanson at Harbin dated August 10. The Consul states that satisfactory rainfall in North Manchuria since the date of the estimate had improved conditions and that the crop was probably better than reported. The acreage of the wheat crop as reported by the railway was slightly below that of 1925. The condition of the crop, although below average, was better than the condition at that time last year. Prospects for other grains were more favorable than last year, even on the basis of the railway report. Stocks of wheat among producers were said to be small, although larger than last year. Supplies of native cereals on hand were much larger than last year. The wheat crop of Fukien Province of China is expected to be below that of 1925, according to Consul Price. Conditions of the crop about the middle of July were about average but the acreage was reported as about 50,000 acres less than in the two previous years. In Anhwei and northern Kiangsu Consul Davis reports below normal yields for wheat and barley as a result of drought. Anhwei and Kiangsu are among the important wheat growing provinces of China. Fukien is of little importance. Monsoon conditions in India have been generally favorable for wheat seeding so far this season. Some private reports are predicting an increase in acreage.



